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# FINANCIAL CHRONICLE

*THE COMMERCIAL*

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## STATE AND CITY DEPARTMENT

### BOND PROPOSALS AND NEGOTIATIONS

#### ARKANSAS

##### *Little Rock, Ark.*

**Bond Offering**—H. C. Graham, City Clerk, states that he will receive sealed bids until 8 p.m. on Dec. 8, for the purchase of \$25,000 fire apparatus and fire station (Second Issue) bonds. Denom. \$1,000. Dated March 1, 1941. Due \$5,000 from March 1, 1945 to 1949 incl. Alternate bids will be received for bonds bearing interest at the rate of 2%, and at 3% per annum. The bonds will not be sold for less than par and accrued interest on a basis of bonds bearing 3% interest. The privilege of converting the bonds will not be allowed. Prin. and int. (M-S 1) payable at place of purchaser's choice. These bonds are part of an authorized issue of \$50,000 that carried at the election held April 2, 1940, of

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which \$25,000 have been previously issued and sold. These obligations will be issued under authority of Amendment No. 13 to the State Constitution. They will be general obligations of the city and will be secured by a special continuing tax levy sufficient to pay the principal and interest and provide for a safe margin of security. The city will furnish the printed bonds and the unqualified opinion of Rose, Loughborough, Dobyns & House of Little Rock, approving their legality. Enclose a certified check for \$750, payable to the city.

##### *Pulaski County (P. O. Little Rock), Ark.*

**Additional Information**—In connection with the sale of the \$200,000 3% semi-ann. hospital construction bonds to the City National Bank & Trust Co. of Kansas City, and the W. R. Stephens Investments of Little Rock, jointly—v. 154, p. 1041—it is now reported that the issue was converted into \$221,500 1 1/2% semi-ann. bonds, maturing on Jan. 1, as follows: \$10,500 in 1943; \$10,000, 1944 and 1945; \$21,500, 1946 to 1949; \$21,000, 1950 and 1951; \$22,000, 1952 and 1953, and \$19,000 in 1954.

#### CALIFORNIA

##### *East Contra Costa Irrigation District (P. O. Brentwood), Calif.*

**Bonds Offered to Public**—Thomas Kemp & Co., of Los Angeles, are offering \$1,107,000 3 1/2% coupon or registered refunding bonds for general investment. Dated July 1, 1938. Due on July 1, in 1942 to 1971 incl. Prin. and int. (J-J) payable at the district's fiscal agency in Chicago (at present the American National Bank & Trust Co. of Chicago), or at the District Treasurer's office in Brentwood, at the option of holder. The total issue authorized by vote of the qualified electors was \$1,187,000, no bonds in excess of \$1,107,000 to be issued. Offered subject to approval of legality by Orrick, Dahlquist, Neff & Herrington of San Francisco.

##### *Sacramento County (P. O. Sacramento), Calif.*

**School Bond Offering**—Sealed bids will be received until 10 a.m. on Dec. 1, by T. F. Patterson, County Clerk, for the purchase of \$28,000 Junction School District bonds. These bonds were approved by the voters on Oct. 31, by a count of 70 to 21.

#### COLORADO

*Denver, Colo.*

##### *Bond Retirement Plan Urged*—The Denver "Rocky Mountain News" of Nov. 7 carried the following report:

A five-year plan for city bond retirement requirements was recommended to Mayor Stapleton yesterday by City Auditor William H. McNichols.

Adoption of the plan, he said, would prevent an undue burden on the taxpayers in any one year.

For 1942 and 1943 there will be \$400,000 in bonds to be retired each year, \$465,000 in 1944 and 1945 and \$729,500 in 1946. Taking an average, this would make \$491,800 a year.

There now is a balance of \$138,342.82 in the sinking fund to apply on bond retirement and, on a year-to-year basis, only \$261,657 will be needed to meet actual obligations in 1942. However, this basis would require a levy of two mills in 1946.

The 1941 levy for the bond sinking fund was nine-tenths of a mill and on the basis of present property valuations, Auditor McNichols estimates it will be necessary to level 1.354 mills in each of the next five years to meet requirements.

The 1942 interest requirements will be \$252,653.61 on the various outstanding general obligation bonds, Mr. McNichols reported. As the city has a balance of \$111,321.71 in this fund, it is estimated the 1941 levy of 0.721 mills can be reduced for that purpose.

#### CONNECTICUT

##### *Stamford, Conn.*

**Note Sale**—The issue of \$650,000 notes offered Nov. 12—v. 154, p. 946—was awarded to the First National Bank of Boston, at 0.29% discount. Dated Nov. 13, 1941, and due Oct. 15, 1942. Other bids:

Bidder—Second National Bank of Boston..... Discount 0.36%  
Chase National Bank of New York..... 0.41

#### DELAWARE

##### *Mount Pleasant School District No. 2, Del.*

**Bond Sale**—The \$100,000 series of 1941 coupon school bonds offered Nov. 17—v. 154, p. 946—were awarded to Francis I. du Pont & Co. and Chisholm & Chapman, of New York City, at 2 1/8s, at a price of 106.80, a basis of about 1.42%. Dated Dec. 1, 1941, and due \$5,000 annually or Dec. 1, from 1942 to 1961 incl. The bankers placed the bonds privately. Second high bidder at the sale was Schmidt, Poole & Co., Philadelphia, the offer being a price of 106.31 for 2 1/8s.

#### FLORIDA

##### *Auburndale, Fla.*

**Bond Tenders Invited**—J. Wiley Jones, City Clerk, states that he will receive sealed tenders until Dec. 22, at 8 p.m., of refunding issue of April 1, 1939, bonds. The city is said to have on hand in the sinking fund for the retirement of such bonds monies in excess of \$5,000.

##### *Fort Lauderdale, Fla.*

**Certificates Sold to RFC**—S. H. Marshall, City Auditor and Clerk, states that \$150,000 4% semi-annual hospital revenue certificates have been purchased at par by the Reconstruction Finance Corporation. Dated Dec. 1, 1941. These certificates were authorized on final reading by the City Commission on Oct. 27.

##### *Lake Wales, Fla.*

**Bond Offering**—J. B. Petrey, City Clerk, states that he will receive sealed bids until 2 p.m. on Nov. 25, for the purchase of the following bonds aggregating \$393,000: \$52,000 3 1/2% refunding bonds. Due on July 1, as follows: \$10,000 in 1943, \$11,000 in 1944, \$4,000, 1945, \$13,000, 1946, and \$14,000 in 1947. \$341,000 4% refunding bonds. Due

on July 1, as follows: \$16,000 in 1949, \$18,000 in 1950, \$19,000 in 1951, \$17,000 in 1952, \$25,000 in 1953, \$27,000 in 1954, \$30,000 in 1955, \$32,000 in 1956, \$34,000 in 1957, \$37,000 in 1958, \$40,000 in 1959, \$30,000 in 1960, and \$16,000 in 1972. Bonds maturing in 1972 shall be callable by law at par and accrued interest at the option of the city on July 1, 1961, or on any interest date thereafter upon 60 days' notice.

Dated July 1, 1941. Denom. \$1,000. Prin. and int. payable in lawful money at the Marine Midland Trust Co., New York. The bonds will be sold to the highest bidder at not less than par and accrued interest, and no bid will be considered for less than the total amount of the bonds offered for sale. All bids must be made on bid forms which, with all other information concerning said issues will be furnished by the City Council. It is expected that the bonds will be ready for delivery some time during the first week in December, at the Marine Midland Trust Co., New York, or at any other point and place within the United States that the successful bidder may designate provided however, that delivery at any other place except that designated above will be at the risk and expense of the purchaser. The bonds will be sold subject to the prior approving opinion of Thompson, Wood & Hoffman of New York. Enclose a certified check for 2% of the par value of the amount of bonds offered for sale, payable to the city.

**INDIANA**

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jointly. A special tax will be levied to retire the issue.

#### MADISON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Venice), Ill.

**Bond Sale**—The Municipal Bond Corp. of Chicago has purchased an issue of \$36,000 3 1/4% working cash fund bonds. Dated Oct. 15, 1941. Legality approved by Charles & Trauernicht of St. Louis. The bonds are part of a total authorized issue of \$40,000.

#### INDIANA

##### *Huntington County (P. O. Huntington), Ind.*

**Corrected Maturity**—The maturity schedule on the \$65,000 not to exceed 3% interest county hospital bonds being offered for sale on Nov. 28—v. 154, p. 947—has been changed to provide for payment of \$2,500 bonds semi-annually on Jan. 1 and July 1, from 1943 to 1955, incl.

#### IOWA

##### *Des Moines, Iowa*

**Bond Call**—Frank V. Dole, City Treasurer, is calling for payment on Dec. 1, at the price of \$1,040 per \$1,000 bond, a total of \$295,000 3 1/4% airport bonds. Dated July 1, 1938. Due on Dec. 1 in 1943 to 1954. Said bonds should be presented for payment at the Central National Bank & Trust Co., Des Moines, on any day between Nov. 1, 1941, and Dec. 1, 1941. Any of said bonds that shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

#### GEORGIA

##### *Pine Log Consolidated School District (P. O. Pine Log), Ga.*

**Bonds Sold**—A \$25,000 issue of 4% school bonds is said to have been purchased by Brooke, Tindall & Co. of Atlanta. Denom. \$500. Dated Aug. 1, 1941. Due on March 1, as follows: \$500 in 1942 to 1951, and \$1,000 in 1952 to 1971. Prin. and int. (M-S) payable at the First National Bank of Atlanta.

#### ILLINOIS

##### *Alton, Ill.*

**Bond Sale**—C. W. McNear & Co. of Chicago purchased on Nov. 12 an issue of \$88,000 2 3/4% judgment funding bonds at par. Dated Dec. 1, 1941. Denom. \$1,000.

##### *Effingham County (P. O. Effingham), Ill.*

**Bonds Sold**—The \$105,000 judgment funding bonds mentioned in v. 154, p. 995, were sold to Stifel, Nicolaus & Co. and the Midland Securities Co., both of Chicago,

The City Council Monday set Nov. 28 for public hearing on proposed issue of \$320,000 of bonds to refund municipal airport bonds at a lower rate of interest.

At the same time, the Council voted final approval of a contract under which five Des Moines bond firms will call in airport bonds in preparation for issue of the new securities.

The agreement, revised last week, provides that about 80% of the new bonds would be callable after 1946.

The refunding bonds will bear 2 3/4% interest, which is up to 2% less than the present issues bear.

sold at a price of 102.40. Due \$1,000 on Nov. 1 in 1942 to 1951 incl.

#### Louisa County Drainage and Levee Districts (P. O. Wapello), Iowa

**Maturity**—The County Treasurer states that the \$37,500 4% semi-ann. drainage and levee bonds sold to the RFC, at par, as noted here on Sept. 6, are due as follows:

#### \$30,000 Drainage District No. 22

bonds, maturing June 1; \$1,000 in 1953 to 1958, \$1,500, 1959 to 1966, and \$2,000 in 1967 to 1972.

7,500 Levee District No. 8 refunding bonds, maturing June 1, \$500 in 1943 to 1947, and \$1,000 in 1948 to 1952.

#### Modale, Iowa

**Price Paid**—The Town Clerk states that the \$4,975 semi-ann. water works bonds sold to the Hanna-Kramer Co. of Burlington —v. 154, p. 947—were purchased at 2s, at a price of 100.201, a basis of about 1.96%. Due on Nov. 1 in 1943 to 1952; optional on and after Nov. 1, 1947.

#### KANSAS

##### Wichita, Kan.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Nov. 24, by C. C. Ellis, City Clerk, for the purchase of the following bonds aggregating \$335,701.70:

\$50,000.00 refunding, series No. 484 bonds. Denom. \$1,000. Due \$5,000 from Dec. 1, 1942 to 1951 incl. Payable from unlimited taxes, against all taxable property in city.

249,201.70 paving and sewer, series No. 485 bonds. Denom. \$1,000, one for \$1,201.70. Due on Dec. 1 as follows: \$24,201.70 in 1942 and \$25,000 in 1943 to 1951. Payable from unlimited ad valorem taxes, against all taxable property in city, \$215,004.76 of which is payable from special assessments.

36,500.00 public work relief, series No. 486 bonds. Denom. \$1,000, one for \$500. Due on Dec. 1 as follows: \$3,500 in 1942, \$4,000, 1943 to 1948, and \$3,000 in 1949 to 1951.

Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1941. Interest rate to be in multiples of 1/8 of 1%. Each bidder must certify to correctness of computations and any alterations, changes, or conditional bids will be subject to rejection. Bids will be on each issue and award will be made on basis of lowest net interest cost to the city, over the life of each issue. No bids of less than par and accrued interest will be entertained. Prin. and int. payable at the Fiscal Agency of the City in Topeka. General obligations of the city. All bids must be on forms to be furnished by the City Clerk, executed by a duly authorized officer of the bidding firm or corporation, otherwise they will not be considered. The bonds are being offered subject to rejection by the State School Fund, who have the right to purchase at par and accrued interest. The purchase price, together with any premium and accrued interest from date of the bonds to the date of delivery, must be paid for at delivery or bidding check will be forfeited. The successful bidder will be advised as soon as determined when delivery can be made. The bonds will be printed on city, privately owned lithographed forms, and will be ready for delivery at any bank in the city on or before Dec. 22. All shipping or handling charges by any bank, will be at the expense of the purchaser. The bonds will be sold subject to, and the successful bidder will be furnished an approving opinion of Bowersock, Fizzell & Rhodes, of Kansas City, which will be paid by the city, together with transcript of proceedings and signed delivery papers. Enclose a certified check for 2% of the total bid, payable to the city.

#### KENTUCKY

##### Brandenburg, Ky.

#### Bond Issuance Contemplated

In connection with a sewage facilities project to cost about \$72,000, approved by the Federal Government, it is stated by Fred Morgan, Town Attorney, that either \$12,000 or \$16,000 sewer revenue bonds will be offered shortly.

#### LOUISIANA

##### New Orleans, La.

**Bond Call**—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, is said to be calling for payment on Jan. 1, court house bonds numbered from 421 to 440. Interest ceases on Jan. 1.

#### MASSACHUSETTS

##### Cambridge, Mass.

**Purchaser**—The \$30,000 notes sold Nov. 5 at a discount of 0.22%—v. 154, p. 1043—were purchased by the First National Bank of Boston, and are dated Nov. 7, 1941.

#### North Adams, Mass.

**Note Sale**—The issue of \$200,000 notes offered Nov. 18—v. 154, p. 1043—was awarded to R. L. Day & Co. of Boston, at 0.21% discount. Due Nov. 16, 1942. Other bids:

Bidder	Discount
Merchants National Bank of Boston	0.228%
Second National Bank of Boston	0.246
Jackson & Curtis	0.254
First National Bank of Boston	0.267
First Boston Corp.	0.293

#### MICHIGAN

##### Detroit, Mich.

**Note Offering**—Charles G. Oakman, City Controller, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of \$1,170,000 revenue notes, as follows:

\$668,000 street railway notes. Dated Dec. 1, 1941. Due \$167,000 Dec. 1, 1942; \$167,000 June 1 and Dec. 1, 1943, and \$167,000 June 1, 1944.

334,000 street railway notes. Dated Jan. 15, 1942 and due \$167,000 on Jan. 15 and July 15, 1945.

168,000 street railway notes. Dated Feb. 15, 1942 and due Feb. 15, 1946.

All of the notes will be payable from revenue of the Street Railway Department, and the full faith and credit of the city are pledged for payment of principal and interest. Proposals shall be for all or none at the greatest premium above par. Rate or rates or interest to be named in the bid, and interest on any note shall not be in excess of 2%. The notes shall be in registered form and may be re-registered without cost to the purchaser. Bids shall remain firm until 8 p.m. on Nov. 25. Legality approved by Thomson, Wood & Hoffman of New York City.

In connection with the above report, it was stated that some doubt had developed in municipal circles as to whether the notes are payable from unlimited taxes. On this point, the attorneys for the city, Thomson, Wood & Hoffman of New York, are said to have held that the "full faith and credit" phrase contained in the official notice of the offering is correct. However, the city does not have power to levy unlimited taxes since adoption of the tax limitation amendment to the Constitution of Michigan, and the notes, in the opinion of the attorneys, are payable from taxes within the 2% limit provided in the City's Charter.

**Redford Union Schools District No. 1, Redford Township (P. O. Detroit), Mich.**

**Bond Offering**—Milton V. Doty, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Nov. 24 for the purchase of \$490,000 coupon refunding bonds of 1941. Dated Nov. 15, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$12,000 in 1943; \$15,000, 1944 and 1945; \$18,000, 1946; \$20,000, 1947 to 1950 incl.; \$25,000, 1951 to 1960 incl.; \$30,000 in 1961 and \$35,000

in 1962 and 1963. Bonds Nos. 1 to 390 incl. will not be subject to redemption prior to maturity. Bonds Nos. 391 to 490 will be subject to redemption, prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days published notice, on any one or more interest payment dates on and after the following dates, to wit: Nos. 456 to 490 on and after Oct. 1, 1942; Nos. 421 to 455 on and after Oct. 1, 1943; Nos. 391 to 420 on and after Oct. 1, 1944.

Bonds to bear interest at a rate or rates, expressed in multiples of 1/4 of 1%, not exceeding 2 1/2% to and including April 1, 1945, not exceeding 3 1/2% thereafter to and including Oct. 1, 1950, and not exceeding 4 1/2% thereafter. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. A certified check for \$10,000, payable to order of the school district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of opinion and of printing the bonds will be paid for by the school district. Bonds will be delivered at the Detroit Bank. They will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest charges, without limitation as to rate or amount.

**Waterford Township School District No. 8 (P. O. Drayton Plains), Mich.**

**Bond Offering**—Roy H. Dancey, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (E.S.T.) on Nov. 25 for the purchase of \$40,000 coupon refunding bonds of 1941. Dated Dec. 1, 1941. Denom., \$1,000. Due July 1 as follows: \$2,000, from 1942 to 1946, incl., and \$3,000, from 1947 to 1956, incl. Bonds Nos. 29 to 40, both incl., maturing from 1953 to 1956, incl., shall be subject to redemption in inverse numerical order on any one or more interest payment dates prior to maturity at par and accrued interest, on and after July 1, 1942. Bonds to bear interest at a rate or rates not exceeding 3% per annum to July 1, 1946, and not exceeding 3 1/4% thereafter, expressed in multiples of 1/4 of 1%. Prin. and int. (J-J) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. The bonds will be general obligations of the district, which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest, without limitation as to rate or amount.

A certified check for 2% of the bonds bid for, payable to order of the district, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. Cost of opinion will be paid for by the district, and the successful bidder will be required to pay for printing of the bonds. Bonds will be delivered at Detroit.

#### MINNESOTA

**Anoka County Consolidated School District No. 2 (P. O. R. F. D. Anoka), Minn.**

**Bond Offering**—Edwin Swanson, District Clerk, will receive sealed and oral bids until 8 p.m. on Dec. 1 for the purchase of \$17,000 building bonds. Dated Dec. 1, 1941. Denom., \$1,000. Due \$1,000 on Dec. 1 from 1944 to 1960 incl. Bidder to name the rate of interest. Prin. and int. (J-D) payable at any suitable bank or bank or trust company designated by the successful bidder. District will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Coleman & Barber, of Minneapolis,

both at its own expense. Bonds will be delivered to the purchaser within 30 days after the date of sale at Minneapolis and St. Paul. All bids must be unconditional. A certified check for \$500, payable to order of the district, must accompany each proposal.

#### Fergus Falls, Minn.

**Bond Sale**—The \$52,000 (not \$39,000) semi-ann. sewage disposal system refunding bonds offered for sale on Nov. 17—v. 154, p. 947—were awarded at public auction to J. M. Dain & Co. of Minneapolis, as 1 1/2s, paying a premium of \$710, equal to 101.365, a basis of about 1.28%. Due on Nov. 1 as follows: \$4,000 in 1942 to 1947, \$5,000, 1948 to 1952, and \$3,000 in 1953.

#### MONTANA

**Musselshell County School District No. 9 (P. O. Musselshell), Mont.**

**Bond Sale Details**—The District Clerk states that the \$26,108.14 semi-ann. refunding bonds sold to the State Board of Land Commissioners, as noted here Sept. 20, were purchased as 4s at par. Due on April and Oct. 1 in 1942 to 1951; callable in full on and after Oct. 1, 1946.

#### NEBRASKA

##### Nebraska City, Neb.

**Bonds Offered to Public**—An issue of \$230,000 3 1/2% water revenue bonds is being offered by Paine, Webber & Co., and Blair, Bonner & Co., both of Chicago, for public subscription at prices to yield from 0.70 to 2.85%, according to maturity. Due serially from 1942 to 1951.

#### West Lincoln, Neb.

**Bonds Sold**—L. E. Carter, Village Clerk, states that \$4,000 3 1/2% semi-ann. refunding bonds have been sold.

#### Wilber, Neb.

**Bond Issuance Contemplated**—The city is said to be considering the issuance of \$43,000 refunding bonds. Dated Nov. 1, 1941. Due on Nov. 1 as follows: \$5,000 in 1945 to 1952 and \$3,000 in 1953; redeemable on and after Nov. 1, 1946.

#### NEW HAMPSHIRE

##### Manchester, N. H.

**Bond Sale**—The \$190,000 bonds offered Nov. 19—v. 154, p. 1041—were awarded to Jackson & Curtis, of Boston, and E. A. Straw & Co. of Manchester, jointly, as 1 1/4s, at 100.41, a basis of about 1.17%. Sale consisted of:

\$140,000 municipal improvement and equipment bonds. Dated July 1, 1941 and due \$14,000 on July 1 from 1942 to 1951 incl.

50,000 municipal improvement and equipment bonds. Dated Oct. 1, 1941 and due \$5,000 on Oct. 1 from 1942 to 1951 incl. Second high bid of \$100,027 for \$140,000 1 1/4s and \$50,000 1s was made by the First of Michigan Corp. and Frederick M. Swan & Co., jointly.

#### NEW JERSEY

##### Atlantic City, N. J.

**Bond Tenders Accepted**—In connection with the call for tenders on Nov. 14 of refunding and refunding water bonds—v. 154, p. 585—it is reported by Bessie M. Townsend, City Comptroller, that \$719,000 refundings were purchased for \$684,896.45, with prices ranging from 94.40 to 95.80, and \$3,000 refunding water bonds were purchased at par.

#### Burlington County (P. O. Mount Holly), N. J.

**Bond Offering**—The Director of Finance will receive sealed bids until Dec. 5 for the purchase of \$260,000 not to exceed 6% interest highway and bridge bonds, due serially on Dec. 1 from 1942 to 1951, incl.

#### Camden, N. J.

**Bond Offering**—Clay W. Reeseman, City Clerk, will receive

sealed bids until 2:30 p.m. on Nov. 28 for the purchase of \$400,000 not to exceed 6% interest series B coupon or registered refunding bonds. Dated, Nov. 1, 1940. Denom., \$1,000. Due Nov. 1 as follows: \$10,000 in 1950, \$20,000 in 1951 and 1952, \$30,000, 1953 and 1954; \$40,000, 1955; \$55,000, 1956 and 1957; \$65,000 in 1958 and \$75,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-N) payable at the First Camden National Bank & Trust Co., Camden. Each proposal must state the amount bid for the bonds, which shall be not less than \$400,000 nor more than \$401,000. Purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. A certified check for \$8,000, payable to order of the city, must accompany each proposal.

**Legal Opinion**—Prin. and int. (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Chase National Bank, New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$86,000 nor more than \$87,000. A certified check for \$1,720, payable to order of the township, is required. Successful bidder will be furnished with the legal opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are valid

by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Landis Township (P. O. 1 South State St., Vineland), N. J.**

**Bond Sale**—The \$45,000 coupon or registered street improvement bonds offered Nov. 17—v. 154, p. 997—were awarded to E. H. Rollins & Sons, Inc., of Philadelphia, as 1 $\frac{3}{4}$ s, at a price of 100.288, a basis of about 1.70%. Dated Nov. 1, 1941, and due Nov. 1 as follows: \$4,000 from 1942 to 1946, incl., and \$5,000 from 1947 to 1951, incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. G. Collins & Co.	2%	100.57
Julius A. Rippel, Inc.	2	100.395
Vineland National Bank & Trust Co.	2	Par
H. B. Boland & Co.	2.10	100.17
Joseph G. Kress & Co.	2 $\frac{1}{2}$	100.17
M. M. Freeman & Co.	2 $\frac{1}{4}$	100.28

**Little Silver School District, N. J.**  
**Bond Sale**—The \$32,000 coupon or registered school bonds offered Nov. 17—v. 154, p. 947—were awarded to H. B. Boland & Co. of New York, as 2s, at a price of 100.36, a basis of about 1.96%. Dated Nov. 1, 1941, and due \$2,000 on Nov. 1 from 1943 to 1958, incl. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Allen Co.	2 $\frac{1}{4}$ %	100.43
Julius A. Rippel, Inc.	2 $\frac{1}{4}$	100.27
Francis L. du Pont & Co. and Chisholm & Chapman	2 $\frac{1}{4}$	100.10
H. L. Schwamm & Co.	2 $\frac{1}{2}$	100.301
Merchants Trust Co., Red Bank	2 $\frac{1}{2}$	Par
*First Nat'l Bk., Eatontown	2 $\frac{1}{4}$	103.25
*Bid for \$21,000 bonds.		

**Teaneck Township (P. O. Teaneck), N. J.**

**Bond Offering**—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p.m. on Dec. 2 for the purchase of \$70,000 not to exceed 5% interest coupon or registered assessment bonds, as follows: \$4,000 street improvement, \$42,000 series M paving, \$14,000 series P paving, and \$10,000 series O paving. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$15,000 in 1943 and 1944; \$14,000 in 1945 and 1946, and \$12,000 in 1947. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of  $\frac{1}{4}$  or 1/10th of 1%. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. Each proposal must state the amount bid for the bonds, which shall be not less than \$70,000 nor more than \$71,000. A certified check for \$1,400, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**Trenton, N. J.**

**Note Sale**—H. B. Boland & Co. of New York were awarded on Nov. 18 an issue of \$138,000 street improvement bond anticipation notes at 0.40% interest, plus a premium of \$13.89. Dated, Nov. 15, 1941, and due May 15, 1942. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids:

Bidder	Int. Rate	Rate Bid
Schmidt, Poole & Co. (plus \$10.50 premium)	0.45%	
Trenton Trust Co.	0.485	
Broad Street Nat'l Bank, Trenton	0.50	
Julius A. Rippel, Inc.	0.72	

**NEW YORK**

**Buffalo, N. J.**

**New Refunding Policy Offered**—An entirely new policy in handling the city's debt refunding program for several years to come was suggested Nov. 13 by City Comptroller Frank M. Davis, as a result of a study he has been making of both the fiscal and legal aspects of the problem. He explained that he had "an informal opinion that it will be legally possible to refund" more

bonds than heretofore and "we have under advisement a suggested plan to effect all refunding now" at favorable interest rates "instead of refunding each year as bonds fall due." He emphasized that he was giving no opinion on the merits of refunding.

**Mount Vernon, N. Y.**

**Certificate Offering**—John Lynn, City Comptroller, will receive sealed bids until 10 a.m. on Nov. 24 for the purchase of \$500,000 tax anticipation certificates of indebtedness. Dated, Dec. 1, 1941. Denoms. to suit purchaser. Due, Feb. 15, 1942. In accordance with the provisions of Section 94 of the City Charter the necessary ordinances have been adopted authorizing this borrowing in anticipation of 1941 taxes. City has no indebtedness now outstanding against any of its unpaid taxes. Bids to be for all or none. Legal opinion of Caldwell & Raymond of New York City will be provided by the city.

**Nassau County (P. O. Mineola), N. Y.**

**\$1,710,000 Debt Reduction Scheduled For 1942**—J. Russell Sprague, County Executive, pointed out in his budget message for the coming fiscal year, recently submitted to the Board of Supervisors, that the county intends to retire \$4,248,000 of maturing indebtedness next year and to issue \$2,538,000 of new securities, thus effecting a net debt reduction of \$1,710,000 for the period. In addition, all tax notes outstanding Jan. 1, 1942 against prior years' levies will be paid off during the year, leaving only notes issued against the 1942 levy outstanding at the year end. Although State law permits the county to fund 40% of the cost of home relief, the entire obligation will be met from tax revenues next year. Also, \$1,855,000 of relief bonds issued in former years will be redeemed. The expenditures of county government for all purposes, except debt retirement, will be reduced \$856,152 from the budget estimates of 1941. The bonded indebtedness of the county reached its peak in 1938 when the figure was \$56,234,000. At the close of 1942 the total will have been lowered to \$51,243,000, or less than 50% of the legal limit.

**New Castle (P. O. Chappaqua), N. Y.**

**Bond Sale**—The \$104,000 coupon or registered highway refunding bonds offered Nov. 19—v. 154, p. 1098—were awarded to the Chappaqua National Bank, as 1 $\frac{1}{2}$ s, at par plus a premium of \$1. Dated Dec. 1, 1941 and due Dec. 1 as follows: \$6,000 in 1942 and 1943; \$8,000, 1944 to 1946 incl.; \$10,000, 1947; \$15,000, 1948; \$17,000 in 1949 and \$26,000 in 1950. Second high bid of 100.179 for 1.60s was made by Halsey, Stuart & Co., Inc., New York.

**New York (State of)**  
**Offering Of Various Local Municipalities**—Joseph V. O'Leary, State Comptroller, will receive sealed proposals until noon on Nov. 25 for the following various New York State municipal and New York City bonds now held as investments in Canal Debt Sinking Fund No. 6, and aggregating \$1,818,000:

\$26,000 4 $\frac{1}{4}$ % Albany County highway refunding bonds. Dated, June 1, 1930, and due \$2,000 on June 1 from 1942 to 1954, incl. Legal opinion available.  
57,000 5 $\frac{1}{4}$ % Schuyler County highway bonds. Dated, Aug. 1, 1932, and due \$2,000 Aug., 1942 to 1948, incl.; \$7,000, 1942 to 1951, incl.; \$15,000 in 1952 and \$7,000 in 1953. Legal opinion available.

Following Are New York City Obligations  
25,000 4 $\frac{1}{2}$ % Washington County

highway and bridge impt. bonds. Dated, Feb. 15, 1929, and due \$5,000 Feb., 1943 to 1947, incl. Legal opinion available.

34,000 5% Town of Amherst C. H. S. D. No. 1 bonds. Dated, Jan. 1, 1929, and due \$4,000 Dec., 1945, and \$5,000 from 1946 to 1951, incl. Legal opinion available.

21,000 4 $\frac{1}{2}$ % Town of Cherry Valley (Middlefield and Roseboom) C. S. D. No. 1 bonds. Dated July 1, 1927, and due \$4,000 July, 1942 to 1946, incl., and \$1,000 in 1947. Legal opinion available.

42,000 4 $\frac{1}{2}$ % Town of Clay (& Cicero) U. F. S. D. No. 12 bonds. Dated, July 1, 1923, and due \$4,000 January, 1943 to 1950, incl., and \$5,000 in 1951 and 1952. Transcript of proceedings available.

140,000 4 $\frac{1}{2}$ % Town of Geddes U. F. S. D. No. 2 bonds. Dated April 1, 1942 to 1946, incl. Legal opinion available.

34,000 5% Town of Hannibal U. S. F. D. No. 4 bonds. Dated July 1, 1923, and due in January, as follows: \$2,000 in 1943 and 1944, and \$3,000 from 1945 to 1954, incl. Transcript of proceedings available.

45,000 5% Town of Irondequoit C. S. D. No. 5 bonds. Dated, Sept. 1, 1925, and due in December as follows: \$5,000 from 1942 to 1944, incl., and \$6,000 from 1945 to 1949, incl. Transcript of proceedings available.

32,000 4 $\frac{1}{2}$ % Town of Mount Morris U. F. S. D. No. 1 bonds. Dated, May 1, 1923, and due on May as follows: \$2,000 in 1944 and \$5,000 from 1945 to 1950, incl. Legal opinion available.

34,000 4.80% Town of Niskayuna water bonds. Dated, Dec. 1, 1932, and due in December as follows: \$4,000 from 1942 to 1949, incl., and \$2,000 in 1950. Legal opinion available.

60,000 4 $\frac{1}{2}$ % Town of North Dansville (W. Sparta and Dansville C. S. D. No. 1) bonds. Dated, June 1, 1926. Due in December as follows: \$12,000 in 1942 and 1946; \$14,000 in 1947 and 1948, and \$4,000 in 1949 and 1951. Legal opinion available.

30,000 4 $\frac{1}{2}$ % Town of North Hempstead U. F. S. D. No. 6 bonds. Dated, June 1, 1930. Due \$5,000 annually in June from 1942 to 1947, incl. Legal opinion available.

40,000 5% Town of Scarsdale U. F. S. D. No. 1 bonds. Dated May 1, 1917. Due \$5,000 annually in May from 1942 to 1949, incl. Legal opinion available.

36,000 5% Town of Schodack U. F. S. D. No. 10 bonds. Dated Sept. 1, 1923. Due \$3,000 annually in January from 1943 to 1954 incl. Transcript of proceeding available.

52,000 4 $\frac{1}{2}$ % Town of Smithtown U. S. F. D. No. 1 bonds. Dated Nov. 1, 1924. Due annually in January as follows: \$9,000 in 1943 and 1944; \$11,000, 1946; \$12,000, 1947, and \$11,000 in 1948. Transcript of proceedings available.

50,000 4 $\frac{1}{2}$ % Village of Bolivar sewer bonds. Dated June 15, 1927. Due \$5,000 annually in June from 1942 to 1951 incl. Legal opinion available.

23,000 6% Village of Spring Valley sewer bonds. Dated July 1, 1932. Due annually in July as follows: \$2,000 from 1942 to 1952 incl. and \$1,000 in 1953. Legal opinion available.

Following Are New York City Obligations

533,000 3 $\frac{1}{2}$ % rapid transit R. R.

bonds. Dated Nov. 14, 1916, and due in November as follows: \$130,000 in 1949, \$36,000 in 1950 and \$36,000 in 1951.

116,000 3 $\frac{1}{2}$ % various bonds. Dated July 15, 1915, and due in November, 1952.

4,000 3 $\frac{1}{2}$ % various bonds. Dated Sept. 19, 1915, and due in November, 1952.

6,000 3 $\frac{1}{2}$ % Department of Correction bonds. Dated 1903 and due in November, 1952.

6,000 3 $\frac{1}{2}$ % various bonds. Dated 1904 and due in November, 1953.

50,000 3 $\frac{1}{2}$ % various bonds. Dated Feb. 14, 1918, and due in May, 1954.

2,000 3 $\frac{1}{2}$ % docks and ferries bonds. Dated 1904 and due in May, 1954.

20,000 4% corporate stock. Dated 1906 and due in November, 1956.

250,000 4% various bonds. Dated 1907 and due in November, 1956.

6,000 4 $\frac{1}{4}$ % various municipal purposes bonds. Dated Feb. 15, 1926, and due in February, 1944.

10,000 4 $\frac{1}{4}$ % construction of school bonds. Dated Feb. 15, 1926, and due in February, 1944.

2,000 4 $\frac{1}{4}$ % municipal purposes bonds. Dated March 1, 1931, and due in March, 1944.

7,000 4 $\frac{1}{4}$ % municipal purposes bonds. Dated March 1, 1931, and due in March, 1945.

15,000 4 $\frac{1}{4}$ % school bonds. Dated March 1, 1931, and due in March, 1946.

10,000 4 $\frac{1}{4}$ % school bonds. Dated May 1, 1925, and due \$5,000 in May, 1944, and \$5,000 in May, 1955.

All of the various blocks are numbered from 1 to 33 incl. as indicated in the official announcement of the offering. Provisions governing the submission of bids follow:

(1) All proposals must be sealed and endorsed "proposal for bonds" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, N. Y."

(2) Sealed bids will be opened

interest cost of about 1.45%, on the bonds as follows: \$75,000 as 1½s, due on Nov. 1; \$3,000 in 1943 to 1948, \$4,000, 1949, \$7,000, 1950 to 1956, and \$2,000 in 1957 and 1958; the remaining \$10,000 as 1¼s, due \$2,000 on Nov. 1 in 1959 to 1963 incl.

#### Greenville, N. C.

**Bonds Voted**—At the election held on Oct. 28, the voters approved the issuance of the \$250,000 school improvement bonds by a count of 625 to 252.

#### High Point, N. C.

**Bond Sale**—The coupon semi-ann. bonds aggregating \$544,000, offered for sale on Nov. 18—154, p. 997—were awarded to a syndicate composed of Campbell, Phelps & Co., New York; Fox, Reusch & Co. of Cincinnati; Barcus, Kindred & Co. of Chicago; Scott, Horner & Mason of Lynchburg; Ryan, Sutherland & Co. of Toledo; P. E. Kline, Inc., of Cincinnati, and the First Securities Corp. of Durham, at par, giving a net interest cost of about 2.61%, on the bonds divided as follows:

\$287,000 public improvement and street refunding bonds, of which \$110,000 are 4s, due on Dec. 1, \$15,000, 1942 and 1943, \$40,000, 1944 and 1945; \$70,000 as 2½s, due \$10,000 from Dec. 1, 1946 to 1952, and \$107,000 as 2½s, due on Dec. 1, \$32,000 in 1953 and 1954, \$20,000, 1955, and \$23,000 in 1956.

36,000 water refunding bonds as 2½s. Due on Dec. 1, \$3,000, 1953 and 1954, \$15,000 in 1955 and 1956.

10,000 water and sewer refunding bonds as 2½s. Due \$5,000 on Dec. 1 in 1953 and 1954.

78,000 sewer refunding bonds as 2½s. Due on Dec. 1, \$20,000, 1953 to 1955, \$18,000, 1956.

121,000 school refunding bonds as 2½s. Due on Dec. 1 in 1953 to 1956 incl.

12,000 municipal building refunding bonds as 2½s. Due on Dec. 1, \$5,000, 1955, \$7,000 in 1956.

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for public subscription from a price to yield 0.85% on the earliest maturity to a price of 99.25 on the latest maturity.

#### Wilkes County (P. O. Wilkesboro), N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Nov. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$267,000:

\$196,000 road and bridge refunding bonds. Due on May 1; \$4,000, 1955 to 1958; \$10,000, 1959 to 1961; \$18,000, 1962 to 1967, and \$21,000 in 1968 and 1969.

71,000 school refunding bonds. Due on May 1; \$5,000, 1959 to 1961; \$6,000, 1962 to 1965; \$7,000, 1966 and 1967, and \$9,000 in 1968 and 1969.

Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost

to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$5,340. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

#### OHIO

##### Bay Village Exempted School District (P. O. Bay Village), Ohio

**Bond Offering Canceled**—Cora Frazier, Clerk of the Board of Education, reports that the offering of \$36,000 4% school improvement bonds for award Nov. 24—v. 154, p. 1070—was canceled.

##### Blue Ash Rural School District, Ohio

**Bond Sale**—The \$10,700 coupon general obligation limited tax bonds offered Nov. 15—v. 154, p. 742—were awarded to J. A. White & Co., Inc., Cincinnati, as 2s, at par, plus a premium of \$191, equal to 101.785, a basis of about 1.83%. Dated Sept. 1, 1941, and due Dec. 1, as follows: \$500 from 1943 to 1960 incl.; \$700 in 1961, and \$1,000 in 1962. Second high bid of 100.29 for 1¼s was made by the BancOhio Securities Co. of Columbus.

#### Chancery, Ohio

**Bond Offering**—Ernestine M. Tippett, Village Clerk, will receive sealed bids until noon on Dec. 2 for the purchase of \$19,600 not to exceed 4½% interest sewer improvement bonds, payable from unlimited taxes. Dated Nov. 1, 1941. One bond for \$600, others \$1,000 and \$500. Due Nov. 1, as follows: \$500 from 1943 to 1950 incl.; \$600 in 1951, and \$1,000 from 1952 to 1966 incl. Fractional rates must be expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for 1% of the bonds bid for, payable to order of this village, is required. No. conditional bids will be received. Approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will accompany the bid.

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., Oldbridge & Co. and R. S. Dickson & Co., Inc., Blair & Co., Inc., Hayden, Miller & Co., Hawley, Shepard & Co., Fahey, Clark & Co., Lowry, Sweeney, Inc., Paine, Webber & Co., First of Michigan Corp. and Breed & Harrison	2%	100.579
Lehman Bros., Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Paul H. Davis & Co., C. P. Childs & Co., William J. Mericks & Co., and P. E. Kline, Inc.	2	100.29
	2½	102.14

##### Huron School District, Ohio

**Bond Sale**—The \$339,000 building bonds offered Nov. 18—v. 154, p. 975—were awarded to Otis & Co. and Merrill, Turben & Co., both of Cleveland, jointly, as 1¾s, at a price of 101.51, a basis of about 1.62%. Dated Dec. 15, 1941, and due as follows: \$7,000, June 1 and Dec. 1 from 1943 to 1960 incl.; \$7,000, June 1 and \$8,000, Dec. 1, 1961; \$7,000, June 1 and Dec. 1, 1962; \$7,000, June 1 and \$8,000, Dec. 1, 1963; \$7,000, June 1 and Dec. 1 in 1964 and 1965; \$7,000, June 1 and \$8,000, Dec. 1, 1966.

##### Steubenville, Ohio

**Bond Sale**—The \$43,000 coupon lateral sewer bonds offered Nov. 17—v. 154, p. 975—were awarded to Ryan, Sutherland & Co. of Toledo, as 1¾s, at a price of 100.32, a basis of about 1.20%. Dated Dec. 1, 1941, and due Nov. 1, as follows: \$4,000 from 1943 to 1949 incl., and \$5,000 from 1950 to 1952 incl. Second high bid of 100.29 for 1¼s was made by the BancOhio Securities Co.

#### OREGON

##### Reedsport, Ore.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Nov. 24, by J. L. Gibbons, City Recorder, for the purchase of \$20,000 3% semi-ann. refunding improvement bonds. Denom. \$500. Dated Oct. 15, 1941. Due on Oct. 15, as follows: \$1,000 in 1945 to 1948; \$1,500, 1949 to 1952, and \$2,000 in 1953 to 1957; the city reserving the right of call on and after Oct. 15, 1945. Prin. and int. (A-O) payable at the City Treasurer's office. All bids must be unconditional except as to qualification as to legal approval. A \$2,000 certified check, payable to the city, must accompany bid.

#### PENNSYLVANIA

##### Berwick School District, Pa.

**Bond Sale**—The \$175,000 coupon refunding bonds offered Nov. 18—v. 154, p. 975—were awarded to Schmidt, Poole & Co. and Stroud & Co., both of Philadelphia, jointly, as 1¾s, at a price of 100.573, a net interest cost of about 1.15%. Dated Dec. 1, 1941 and due Dec. 1 as follows: \$17,000 from 1942 to 1946 incl. and \$18,000 from 1947 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Mackey, Dunn & Co., Inc.	1.20%	100.197
Halsey, Stuart & Co., Inc.	1.20	100.129
Blair & Co., Inc., and Dolphin & Co., Inc.	1¼	100.148
Warren A. Tyson Co.	1¼	100.069
M. M. Freeman & Co.	1¼	100.44
E. H. Rollins & Sons, Inc.	1¾	100.562

##### Roscoe, Pa.

**Bond Sale**—The issue of \$30,000 3% coupon borough bonds offered Nov. 18—v. 154, p. 876—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s, at a price of 100.45, a basis of about 1.46%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$4,500 in 1943; \$4,000 from 1944 to 1956 incl., and \$3,000 from 1957 to 1964 incl. Second high bid of 100.36 for 1½s was made by Halsey, Stuart & Co., Inc., Chicago.

##### Cuyahoga County (P. O. Cleveland), Ohio

**Bond Sale**—The \$900,000 series A major road improvement bonds offered Nov. 18—v. 154, p. 876—were awarded to a group composed of Field, Richards & Co., Cleveland; Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., both of Toledo, as 2s, at a price of 100.89, a basis of about 1.91%. Dated Dec. 1, 1941, and due as follows: \$23,000 April 1 and Oct. 1 from 1948 to 1957 incl., and \$22,000 April 1 and Oct. 1 from 1958 to 1967 incl. Other bids:

139, for the purpose of providing funds for payment of operating expenses of the district. Outstanding real estate taxes for the fiscal year 1940-1941 in the amount of \$350,000 will be pledged as additional security for the bonds.

289,000 refunding bonds. Due Dec. 1, as follows: \$28,000 in 1942, and \$29,000 from 1943 to 1951 incl. Authorized under Act of June 24, 1939, P. L. 775 to refund certain outstanding indebtedness.

All of the bonds will be dated

Dec. 1, 1941. Denom. \$1,000.

Both issues of bonds will be sold as a lot to the highest responsible bidder for the entire amount of the bonds.

Bidders, however, may

name a different rate of interest for each issue but no bid combining two different rates of interest for the same issue will be accepted, and bids for each issue

must be for not less than par

and accrued interest. Prin. and int. payable without deduction

for any tax or taxes, except suc-

cession or inheritance taxes, now

or hereafter levied or assessed

thereon under any present or fu-

ture law of the Commonwealth,

all of which taxes the district

assumes and agrees to pay. These

obligations will be payable from

ad valorem taxes within the tax-

ing limitations placed by law

upon school districts of this class.

The enactment at any time prior

to the delivery of the bonds, of

Federal legislation which in-

cludes these bonds, will at the elec-

tion of the purchaser, relieve the pur-

chaser from his obligations under

the terms of the contract of sale and

entitle the purchaser to the re-

turn of the amount deposited

with the bid. The bonds are is-

sued subject to the favorable

opinion of Townsend, Elliott &

Munson of Philadelphia, and to

the approval of the Department

of Internal Affairs. Enclose a

certified check for \$10,380, pay-

able to the District Treasurer.

Springfield Township School Dis-

trict (P. O. Chestnut Hill,

Philadelphia), Pa.

**Bond Offering**—Alvin M. God-

## Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of September, October and November, 1941; also on the first day of November, 1940.

Holdings in U. S. Treasury	Nov. 1, 1941	Oct. 1, 1941	Sept. 1, 1941	Nov. 1, 1940
Net gold coin and bullion	\$ 366,282,095	437,899,356	542,262,471	350,866,908
Net silver coin and bullion	674,305,231	683,647,168	675,352,931	669,486,810
Net United States notes	3,011,828	4,137,229	1,853,265	1,963,847
Net National bank notes	536,499	474,224	508,632	486,072
Net Federal Reserve notes	15,428,050	14,742,052	13,868,753	13,807,380
Net Fed. Res. bank notes	191,134	65,508	245,963	343,109
Net subsidiary silver	7,557,940	3,782,762	6,069,680	3,997,242
Minor coin, etc.	18,155,162	14,956,561	17,086,893	18,815,604
Total cash in Treasury	*1085,567,939	*1159,684,860	1,257,248,588	1,059,766,872
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	929,528,508	1,003,646,429	1,101,209,187	903,720,641
Deposit in special depositaries account of sales of Government securities	784,270,000	796,877,000	833,028,000	712,638,000
Deposit in Fed. Res. bank	998,419,541	526,005,174	995,435,017	391,389,735
Deposited in National and other bank depositories	66,183,017	61,826,018	62,787,502	55,308,927
To credit Treas. U. S.	73,035,220	70,217,860	63,311,755	35,796,229
To credit disb. officers	31,636	1,997,981	1,170,078	2,036,151
Cash in Philippines Islands	386,050	369,231	389,382	351,121
Deposits in foreign depts.				
Net cash in Treasury and in banks	2,851,753,972	2,460,938,702	3,057,330,981	2,101,140,804
Deduct current liabilities	210,455,124	195,380,636	184,590,185	180,973,903
Available cash balance	2,641,318,848	2,265,558,067	2,872,740,796	1,920,167,891

\* Includes on Nov. 1 \$661,910,119 silver bullion and \$2,195,343 minor coin, as indicated in statement "Stock of Money."

## Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt		
	Amount	Per Capita	Com-puted Int. Rate, c
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,077.07	129.66	3.750
Oct. 31, 1940—A year ago	44,137,245,618.38	a333.31	2.588
Sept. 30, 1941—Last month	51,346,407,109.98	b384.54	2.482
Oct. 31, 1941—This month	53,584,047,871.08	b400.98	2.465

### Obligations of Governmental Agencies Guaranteed by the United States

Date	Unmatured Principal d	Matured Principal and Interest e	General Fund Balance e
	Amount	Computed Int. Rate	%
Mar. 31, 1917—Pre-war debt			74,216,460.05
Aug. 31, 1919—Highest war debt			1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt			306,803,319.55
Oct. 31, 1940—A year ago	5,790,494,105.28	1,917,21,897,432.03	1,920,167,801.22
Sept. 30, 1941—Last month	6,928,941,005.28	1,788,11,320,805.14	2,265,558,066.86
Oct. 31, 1941—This month	6,920,510,955.28	1,788,10,408,409.02	2,641,318,848.78

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Akron & Barberton Belt RR. 1st mtge. 4s, due 1942	Dec. 1	*
American Utilities Service Corp., 6% bonds	Nov. 25	1049
Appleton Company preferred stock	Feb. 2	857
Armour & Co. of Del. 7% preferred stock	Jan. 1	745
Arundel Bond Corp. collat. trust bonds, Arundel issue, due Dec. 1, 1953	Dec. 1	*
Atchison, Topeka & Santa Fe Ry. 20-year 4 1/4% bonds	Dec. 1	330
Atlantic City Gas Co. 5% bonds, due 1960	Dec. 1	954
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan. 17	*
Calvert Bond Corp. collat. trust bonds, Calvert issue, due Dec. 1, 1953	Dec. 1	*
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan. 1	954
Central Illinois Public Service Co. [1st mtge. 3 1/4% serial debts, 4% serial debts]	Dec. 1	954
Cincinnati Gas & Electric Co. 1st mtge. 3 1/4% bonds	Dec. 1	906
Celon Development Co., Ltd., 6% preference stock	Dec. 1	906
Community Power & Light Co. 1st mtge. bonds	Dec. 24	861
Connecticut Railway & Lighting Co. 4 1/2% bonds	Jan. 1	956
Consolidation Coal Co. 5% bonds	Nov. 24	906
Consolidated Oil Corp. 15-year 3 1/2% debentures	Dec. 1	861
Continental Baking Co. 8% preferred stock	Jan. 1	1052
Continental Bond Corp. collateral trust bonds, Continental issue, due Dec. 1, 1953	Dec. 1	*
Continental Investment Bond Corp. collat. trust bonds, Continental B. & I. issue, due 1953	Dec. 1	*
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan. 1	906
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan. 1, '42	540
Eastern Racing Association, Inc. 5% debentures, due May 1, 1945	Dec. 15	*
Fairbanks, Morse & Co. 4% bonds	Dec. 1	957
Food Machinery Corp. 4 1/2% preferred stock	Dec. 1	863
Franklin Bond Corp. collateral trust bonds, Franklin B. & M. issue, due 1953	Dec. 1	*
General Public Utilities, Inc. 1st mtge. 6 1/2% bonds	Dec. 3	958
Gulf Power Co. 5% bonds, due 1968	Dec. 1	655
Illinois Consolidated Telephone Co. 4 1/4% bonds	Jan. 1	959

Company and Issue	Date	Page	Name of Company	Per Share	When Payable	Holders of Rec.
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan. 15	*	Chestnut Hill R.R. (quar.)	75c	12- 4	11-19
Louisville & Nashville RR. unified mtge. bonds	Jan. 1	*	Christians Securities Co., com. (year-end)	\$35.15	12-15	11-24
Maryland Casualty Co. guaranteed bonds	Dec. 1	752	7% preferred (quar.)	\$1 1/4	1- 2	12-20
Michigan Public Service Co. 1st mtge. bonds, series A	Dec. 1	960	Clark Equipment Co., common (year-end)	\$1	12-15	11-26
Midi RR. Co. 4% bonds	Dec. 1	1055	5% preferred (initial)	61 1/2c	12-15	11-26
Mississippi Power Co. 5% bonds, due 1955	Mar. 1, '42	752	Cockshutt Plow Co., Ltd., com. (resumed)	25c	12-18	12- 4
National Dairy Products Corp. 3 1/4% debentures	Dec. 1	868	Additional on common	25c	6-18-42	6-4-42
National Supply Co. 1st mtge. 3 1/4%	Dec. 15	*	Confederation Amusements, Ltd., 8% partic. preferred (irregular)	1 1/4	12-18	11-29
New York City Omnibus Corp.—New York Railways Corp. prior liens, due 1958	Jan. 1	*	Congoleum-Nairn, Inc. (quar.)	25c	12-15	12- 1
New York Trap Rock Corp.—1st mortgage 6s, due 1946—10-year 7s, due 1946	Dec. 1	868	Extra	50c	12-15	12- 1
North American Cement Corp. 6 1/2% bonds	Nov. 21	753	Consolidated Film Industries, Inc. \$2 pref.	125c	12-26	12- 5
North Western Refrigerator Line Co. first lien ctfs.	Dec. 15	1056	Consolidated Investment Trust (quar.)	30c	12-15	12- 1
Nypano RR. prior lien bonds	Dec. 1	868	Special	70c	12-15	12- 1
Paramount Pictures, Inc. 3 1/4% debentures	Dec. 12	1057	Continental Steel Corp., common (year-end)	\$1 1/4	12-20	12-10
Paris-Orleans RR. 6% bonds	Dec. 1	1057	7% preferred (quar.)	\$1 1/4	12-20	12-10
Pennsylvania Co. 40-year 3 1/2% trust certificates, series D, due 1944	Nov. 29	*	Copper Range Co. (year-end)	\$1 1/4	12-20	12-10
Phelps Dodge Corp. 3 1/2% debentures, due 1952	Dec. 15	869	Copperweld Steel Co., common	50c	12-15	11-24
Philadelphia Rapid Transit Co. real estate bonds	Nov. 21	963	5% convertible preferred (quar.)	20c	12-10	12- 1
Philadelphia Transportation Co. 3-6% bonds	Dec. 15	1057	Crown Trust Co. (Montreal) (quar.)	62 1/2c	12-10	12- 1
Pocahontas Fuel Co., Inc. 50-year 5% bonds	Jan. 1	1057	Cutter-Hammer, Inc. (year-end)	40c	12-15	12- 5
Portland General Electric Co. 1st mtge. bond	Dec. 8	963	Darby Petroleum Corp.	25c	12-15	11-28
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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New England Public Service Co.— \$6 prior lien preferred \$7 prior lien preferred	\$75c	12-15	11-29	American Arch Co. (irregular)	50c	12- 1	11-19	Brooklyn Telegraph & Messenger Co. (quar.)	\$1 1/4	12- 1	11-19
Niagara National Bank (Buffalo)	10c	12- 1	11-20	American Auto. Ins. Co. (St. Louis) (quar.)	25c	12-15	12- 1	Brown Shoe Co., Inc. (quar.)	50c	12- 1	11-19
North American Car Corp.— \$6 first preferred A \$6 second preferred B	\$89 1/2	12-15	11-23	American Box Board Co., 7% pref. (quar.)	17 1/2c	12- 1	11-17	Brunswick - Balke - Collender Co., common (year-end)	\$1	12-15	12- 1
Northern Oklahoma Gas Co. (s-a)	35c	11-27	11-17	American Business Shares, Inc.	8c	12- 1	11-15	\$5 preferred (quar.)	6 1/4c	1- 2	12-20,
Ohio Seamless Tube, common (year-end)— \$1.75 prior preference (quar.)	43 1/4c	12-20	12-10	American Capital Corp., \$5.50 pref. (quar.)	31 1/2c	12- 1	11-18	Buckeye Pipe Line Co.	81	12-15	11-11
Oneida, Ltd., common (quar.)	81	12-15	12- 5	American Chain & Cable, common	40c	12-15	12- 5	Cyrus-Erie Co., common (year-end)	36c	12-15	11-29
Ottawa Light, Heat & Power Co., Ltd., common (quar.)	43 1/4c	12-15	11-29	American Chicle Co. (quar.)	81	12-15	12- 1	7% preferred (quar.)	81 1/4c	1- 2	12-15
5% preferred (quar.)	115c	1- 1	11-25	American Cities Power & Light Co.	81	12-15	12- 1	Buell Div. & Machine, common (quar.)	2c	11-25	11-15
Overs seas Securities Co. (resumed)	\$81 1/4c	1- 1	11-25	American Colorotype Co., common	15c	12-15	12- 5	Bullock's, Inc. (Los Angeles)	8c	11-25	11-15
Pacollet Mfg. Co., 7% preferred A (s-a)	25c	12-23	12- 9	American Envelope Co. 7% pfd. A (quar.)	81 1/4c	12- 1	11-26	Bulova Watch (quar.)	50c	12- 1	11-12
7% preferred B (s-a)	83 1/2c	12-31	11-14	American & Foreign Power, 8% preferred	130c	12-15	11-25	Extra	50c	12-15	12- 5
Park State Trust Co., (Hartford) (s-a)	81	1- 2	12- 3	Two dividends (30c each).	81	12-15	12- 1	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12- 1	11-12
Peerless Cement Corp.	25c	12-18	12- 8	87 preferred	135c	12-15	11-25	Bunte Bros. 5% preferred (quar.)	\$1 1/4c	1- 1	11-24
Penick & Ford, Ltd.	75c	12-15	12- 1	Two dividends (35c each).	40c	12-15	11-19	Burlington Mills Corp., common	35c	12- 1	11-15
Penn-Dixie Cement, 7% preferred A	\$81 1/4c	12-15	12- 1	Extra	10c	12-15	11-19	\$2.75 convertible preferred (quar.)	68 1/2c	1- 1	11-15
Perkins Mach. & Gear, common	75c	12-20	12-10	4 1/2% preferred (quar.)	\$1.18 1/4c	1- 2	12- 9	Burroughs Adding Machine (irreg.)	25c	12- 5	11- 1
7% preferred	86	12- 1	11-19	American General Corp.	75c	12- 1	11-14	Butler Brothers	15c	12- 1	11- 5
7% preferred (payable in common stock at the rate of one-half share of common stock for each \$15 in dividends)	\$15	12- 3	11-12	\$3 preferred (quar.)	62 1/2c	12- 1	11-14	5% convertible preferred (quar.)	37 1/2c	1- 1	11- 6
Phila. Germantown & Norristown RR. (quar.)	\$1 1/2c	12- 4	11-19	\$2.50 preferred (quar.)	50c	12- 1	11-14	Butler Water Company, 7% preferred (quar.)	\$1 1/4c	12-15	12- 1
Philco Corp. (year-end)	25c	12-12	11-28	82 preferred (quar.)	20c	12- 1	11-15	Payment being the sum of accumulated and unpaid quarterly dividend, due Nov. 1, 1938, together with interest thereon at the rate of 5%.	\$2,019c	12- 2	11-15
Pickle Crow Gold Mines (quar.)	110c	12-31	12-15	American Home Products (monthly)	75c	12-15	12- 2	Byron (Jackson) Company—	25c	12-15	12- 1
Pittsburgh Brewing Co., \$3.50 preferred	81	13-16	11-29	Extra	20c	12-26	12-10	Dividend normally paid on May 15.	120c	12-11	11- 5
Pittsburgh Screw & Bolt	15c	12-20	11-28	American Mach. & Fdry. Co. (quar.)	25c	12-22	12-15	California Art Tile, \$1.75 convertible, pref.	125c	12- 1	11-14
Pleasant Valley Wine Co. (year-end)	10c	12-22	12- 3	Extra	50c	12-22	12-15	Canada Bud Breweries, Ltd. (s-a)	120c	12-11	11- 5
Plymouth Oil (quar.)	30c	12-23	11-25	American Metal Co., Ltd., common	81 1/4c	12-22	12-15	Canada & Dominion Sugar (quar.)	137 1/2c	1- 1	11-15
Stock dividend	1 1/2c	12-23	11-25	7% preferred (quar.)	25c	12- 1	11-20	Canada Dry Ginger Ale (quar.)	15c	12- 9	11-24
Powdrell & Alexander, Inc.	10c	12-15	12- 1	American Meter Co. (year-end)	75c	12- 1	11-14	Canada Fdy. & Forgings Class A (quar.)	37 1/2c	12- 1	11-15
Provident Loan & Savings Society of Detroit (quar.)	\$1 1/4c	12-15	11-25	American Paper Co., 7% preferred (quar.)	81 1/4c	12-15	12- 5	Canada Wire & Cable, class A (quar.)	15c	12-15	11-30
Public Service Corp. of N. J., com. (reduced)	50c	1-15	12-15	American Radiator & Standard San. Corp.	75c	12- 1	11-19	Class B (interim)	15c	12-15	11-30
6% preferred (monthly)	51 1/4c	12-19	11-28	7% preferred (quar.)	10c	12- 1	11-21	6 1/2% preferred (quar.)	125c	1- 2	12-15
Public Service Elec. & Gas, 85 pref. (quar.)	81 1/4c	12-19	11-28	American Seating Co. (year-end)	50c	12- 9	11-24	Canadian Breweries, Ltd., \$3 pref. (accum.)	120c	12-11	11- 5
7% preferred	30c	12-15	11-21	American Smelting & Refining Co., com.	50c	11-28	11- 7	Canadian Cottons Co., Ltd., common (quar.)	137 1/2c	1- 1	11-15
Relliance Insurance Co. (s-a)	20c	12-15	11-21	American Steel Foundries	25c	12-15	11-29	6 1/2% preferred (quar.)	15c	12- 9	11-24
Extra	60c	12-22	12- 5	American Stores Company	25c	11-28	11- 1	Canadian Fairbanks-Morse Co., Ltd. (yr.-end)	40c	12- 9	11-24
Republic Steel Corp., common	81 1/2c	1- 1	12-10	American Tread Co., Inc. 5% pref. (s-a)	12 1/2c	1- 1	11-29	Canadian Foreign Investment Corp., Ltd., 8% preferred (quar.)	182	1- 1	11-15
6% prior preference A (quar.)	81 1/2c	12-10	12- 1	American Tobacco Co., common (reduced)	75c	12- 1	11-10	Canadian General Electric Co., Ltd. (quar.)	182	1- 2	12-13
Rice Ranch Oil Co.	2c	12- 1	11-10	Common B (reduced)	75c	12- 1	11-10	Canadian Industrial Alcohol Co., Ltd., Class A (year-end)	15c	12- 1	11-20
Risdon Manufacturing (irregular)	50c	11-15	11- 3	American Trust Co. (S. F.) (quar.)	40c	12-15	11-29	Class B (year-end)	15c	12- 1	11-20
Schiff Co., common (quar.)	25c	12-15	11-29	America Window Glass, common (initial)	10c	12- 1	11-21	Canadian International Invest. Trust, Ltd., 5% preferred (accumulated)	15c	12- 1	11-15
Extra	50c	12-15	11-29	Preferred (initial)	30c	12- 1	11-21	Canadian Oil Cos., extra	20c	12-15	12- 1
Schwitzer-Cummins Co. (irregular)	81 1/4c	1- 2	12-15	American Wringer Co., Inc. (year-end)	30c	12-15	12- 1	Canfield Oil Co., common	81 1/2c	12- 2	12-16
Second Canadian Int'l. Invest. Co., Ltd.— 4% participating preference (quar.)	10c	12- 1	11-15	Extra (both divs. payable in U. S. funds)	50c	12- 1	11-20	6 1/2% preferred (quar.)	50c	12- 1	11-15
Second National Bank Savings & Trust Co. (St. Louis) (year-end)	\$1 1/4c	11-18	11-14	Anglo-Canadian Telephone, class A (quar.)	12 1/2c	1- 1	11-15	Carman & Co., Inc., \$2 class A (quar.)	75c	12- 1	11-15
Selby Shoe Co. (quar.)	12 1/2c	12- 5	11-25	Anheuser Busch, Inc. (quar.)	81	12-12	12- 1	Class B (year-end)	82	12-19	12-12
Shepard-Niles Crane & Hoist Corp. (quar.)	82	12- 1	11-19	Extra	81	12-12	12- 1	Case (J. L.) Co., common (year-end)	87	12-24	12-12
Sherwin-Williams (Canada), 7% pref. (quar.)	\$1 1/4c	12-15	11-29	Armstrong Cork Co., common (interim)	81 1/4c	12-15	12-12	7% preferred (quar.)	13 1/2c	1- 1	12-12
Simmons-Boardman Publishing Corp.— Common (year-end)	50c	12-15	12- 5	Armstrong Rubber, class A (year-end)	81	12-15	12- 1	Caterpillar Tractor (quar.)	50c	11-29	11-15
\$3 convertible preference (quar.)	20c	12- 1	11-15	Class B (year-end)	81 1/4c	1- 1	12-18	Celanese Corp. of America— 7% participating pref. (s-a)	83 1/4c	12-31	12-18
Sloss-Sheffield Steel & Iron, common	81 1/2c	12-22	12-22	7% prior preferred (quar.)	81 1/4c	1- 1	12-18	\$1 1/4c	1-142	12-18	
Sontag Chain Stores Co., Ltd., com. (quar.)	15c	12- 1	11-20	Central Aguirre Associates (quar.)	37 1/2c	1- 1	12-31	Central Arkansas Pub. Serv., 7% pref. (quar.)	25c	12-10	11-27
7% preferred (quar.)	81 1/4c	12-15	11-20	Extra	81 1/4c	12-15	11-20	Central Illinois Public Service, 6% preferred	81 1/4c	12-1	11-15
Sovereign Life Assurance Co., 25% paid certificates (annual)	81 1/4c	12-15	11-20	Astor Financial Corp., 1st preferred (quar.)	81 1/4c	12-20	12- 5	\$6 preferred	81 1/4c	12-15	11-20
Sperry Corp. (irregular)	25c	12-15	12- 1	Atchison, Topeka & Santa Fe Ry. Co.	81 1/4c	12- 1	10-31	Central Ohio Light & Power, 56 pref. (quar.)	20c	11-29	11-15
Standard Oil of Kentucky (quar.)	25c	12-15	12- 1	Atlantic Gulf							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Cranberry Corp. (irreg.)	\$50c	12-17	12-17	Great Atlantic & Pacific Tea Co., common	\$1 1/2	12-1	11-14	Lima Locomotive Works, Inc. (resumed)	\$1	12-24	12-11	
Crane Company, common (year-end)	\$1	12-1	11-8	7% preferred (quar.)	\$1 1/2	12-1	11-14	Stock dividend of one share of capital stock for each 25 shares held				
5% preferred (quar.)	\$1 1/2	12-15	12-1	Great Northern Paper (quar.)	50c	12-1	11-19	12-9	11-18			
Cresmeries of Amer. \$3.50 conv. pref. (quar.)	87 1/2c	12-1	11-10	Extra	50c	12-1	11-19	12-19	11-20			
Creole Petroleum Corp.	25c	12-15	11-29	Great Northern Ry. Co., preferred	50c	12-1	11-19	Lincoln Petroleum (initial)	3c	12-19		
Extra	25c	12-15	11-29	Greenfield Railroad Co. (s-a)	50c	12-1	11-19	Lindsay Light & Chemical	20c	11-24	11-8	
Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28*	Griesbeck Western Brewery Co. (quar.)	83	12-19	12-12	Link-Belt Co., common (quar.)	50c	12-1	11-8	
\$2.25 preferred (quar.)	56 1/4c	12-15	11-28*	Group No. 1 Oil Corp. (irregular)	81 1/2c	11-25	10-10	6 1/2% preferred (quar.)	\$1 1/2	1-2-42	12-15	
Crown Drug Company, common	5c	12-16	12-6	Gulf Power Co. \$6 pref. (quar.)	850	12-27	12-10	Lionel Corp. (quar.)	15c	11-29	11-14	
Crown Zellerbach Corp. \$5 conv. pref. (quar.)	\$1 1/4	12-1	11-13	Extra	81 1/2c	1-2-42	12-20	Extra	35c	11-29	11-14	
Crown Nest Pass Coal Co., Ltd. (interim)	\$1 1/2c	12-1	11-7	Hackensack Water, common (s-a)	75c	12-1	11-17	Little Miami RR, original capital	\$1 10	12-10	11-24	
Crum & Foster Insurance Shares Corp.	Class A	30c	11-29	11-12	7% preferred (quar.)	43 1/2c	12-31	12-12	Special guaranteed (quar.)	50c	12-10	11-24
Class B	30c	11-29	11-12	Hajoca Corporation, 6% preferred (quar.)	81 1/2c	12-1	11-14	Loblaw Grocerias, class A (quar.)	125c	12-1	10-10	
7% preferred (quar.)	\$1 1/2c	11-29	11-12	Hale Brothers Stores, Inc.	25c	12-1	11-14	Extra	12 1/2c	12-1	10-10	
Crum & Foster, 8% pref. (quar.)	62	12-23	12-13	Hallnor Mines, Ltd. (quar.)	15c	12-1	11-15	Class B (quar.)	25c	12-1	10-10	
Culver & Port Clinton R. R. Co. (extra)	10c	12-1	11-22	Hamilton Watch Co. 6% preferred (quar.)	81 1/2c	12-1	11-14	Extra	12 1/2c	12-1	10-10	
Cuneso Press, Inc. 4 1/2% preferred (quar.)	\$1 1/2c	12-15	12-1	Hammermill Paper Co., common (year-end)	50c	12-20	12-5	Lock Joint Pipe Co., common (monthly)	\$1	11-29	11-19	
Cunningham Drug Stores, Inc.	6% class A prior preference	\$3	1-2-40	12-20	Hammond Instrument Co., common	10c	12-10	12-1	Common (monthly)	\$1	12-31	12-10
Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28	6% preferred (quar.)	75c	2-16	2-2	8% preferred (quar.)	82	1-2-42	12-33	
Cushman's Sons, Inc. 7% preferred	81 1/2c	12-1	11-17	Hancock Oil of Calif. class A (quar.)	50c	12-1	11-15	Lone Star Cement Corp.	1 1/4	12-1	11-20	
Dayton Power & Light, 4 1/2% pref. (quar.)	\$1 1/2c	12-1	11-19	Extra	25c	12-1	11-15	5% part. pref. (quar.)	25c	12-1	11-20	
Dayton Rubber Manufacturing (extra)	25c	11-25	11-10	Class B (quar.)	50c	12-1	11-15	Lone Star Gas Corp. (year-end)	30c	12-20	11-24	
Deere & Company, 7% preferred (quar.)	35c	12-1	11-15	Extra	28c	12-1	11-15	Long Bell Lumber, 6% 1st preferred (quar.)	15c	12-26	12-11	
Deejay Stores, Inc.	10c	12-1	11-14	Hathaway (James) Co., common (quar.)	25c	12-1	11-20	Ludlow Manufacturing Associates (year-end)	\$1 1/2	12-1	11-17	
Dentist Supply Co. of New York	6% pref. (quar.)	\$1 1/2c	12-23	7% preferred (quar.)	87 1/2c	12-1	11-20	Lunkenheimer Company 6 1/2% pref. (quar.)	\$1 1/2	1-2-42	12-23	
Denver Union Stockyards Co. 5 1/2% pref. (quar.)	\$1 1/2c	12-23	12-23	Harrison National Bank (N. J.) (s-a)	75c	12-1	11-15	Lynchburg & Abington Telegraph Co. (s-a)	83	1-2-42	12-15	
Detroit Gasket & Mig. 6% pref. (quar.)	30c	12-1	11-15	Harbison-Walker Refractories Co., common	37 1/2c	12-1	11-13	MacLeod-Cockshutt Gold Mines, Ltd. (interim)	110c	12-1	11-20	
Detroit Hillsdale & Southwestern RR (s-a)	\$2	1-5-42	12-20	6% preferred (quar.)	81 1/2c	1-2	12-16	Mackintosh-Hemphill (final)	37 1/2c	11-25	11-15	
Detroit Michigan Stove Co.	5% preferred (quar.)	50c	2-16-42	2-5-42	Hazel Atlas Glass (quar.)	75c	2-16	2-2	Macy (R. H.) & Co., Inc.	50c	12-1	11-7
5% preferred (quar.)	50c	5-15-42	5-5-42	Haseltine Corp. (quar.)	25c	12-1	11-15	Madsen Red Lake Gold Mines, Ltd.	13c	12-1	11-10	
5% preferred (quar.)	50c	8-15-42	8-5-42	Heca Mining Co. (irregular)	50c	12-1	11-15	Madison Square Garden	25c	11-28	11-14	
Devco & Raynolds Co., Inc. 7% pref. (final)	\$1 1/2c	1-42	12-31	Heyden Chemical Corp., common	75c	12-1	11-20	Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25	
Dewe & Almy Chemical, common (year-end)	50c	12-12	11-29	4 1/2% preferred (quar.)	81 1/2c	12-1	11-15	Manhattan Shirt Co. (quar.)	25c	12-1	11-10	
Class B common (year-end)	50c	12-12	11-29	Hibbard, Spencer, Bartlett Co. (monthly)	10c	12-10	12-1	Extra	40c	12-1	11-10	
\$5 convertible preferred (quar.)	50c	12-12	11-29	Hires (Charles E.) Co. (quar.)	75c	12-15	12-1	Manischewitz (B.) & Co. 7% pref. (quar.)	\$1 1/2c	1-2	12-20	
Dexter Company (irregular)	75c	12-1	11-14	Hobart Manufacturing, class A (quar.)	30c	12-1	11-15	Marconi Internat'l Marine Communications	a 2 1/2%	12-5	11-12	
Diamond Alkali Co. (quar.)	50c	12-1	11-15	Hollinger Consolidated Gold Mines (monthly)	11 1/2c	2-1	10-28	American dep. rec'ts. ord. reg. (interim)	\$3 1/2c	12-15	12-5	
Diamond Match Co. (irreg.)	50c	12-1	11-12	Extra	11 1/2c	11-25	11-18	Marshall & Ilsley Bank (Milwaukee) (s-a)	20c	12-27	12-20	
Dictaphone Corp., common (irreg.)	75c	12-1	11-14	Holophane Co. Inc. (irreg.)	15c	12-26	12-16	Masonic Corporation (quar.)	25c	12-10	11-15	
Di-No Mfg. Co. 6% conv. preferred (quar.)	\$2	12-1	9-20	Holt (Henry) & Co. \$1.80-class A (year-end)	30c	12-1	11-15	4 1/2% preferred (initial)	\$1 1/2c	12-1	11-5	
Dixie-Vortex Co., common (year-end)	25c	12-18	12-4	Home Insurance (Hawaii) (quar.)	50c	12-1	11-8	Massachusetts Plate Glass Ins. Co. (s-a)	50c	1-2	12-31	
\$2.50 class A (quar.)	62 1/2c	1-2	12-10	Homestake Mining Co. (monthly)	75c	12-2	11-18	Master Electric Co.	60c	12-20	12-5	
Dr. Pepper Company (quar.)	15c	12-1	11-18	Hooker Electrochemical Co., com. (increased)	10c	12-15	May Department Stores (quar.)	75c	12-1	11-20		
Extra	25c	11-28	11-22	6% preferred (quar.)	37 1/2c	1-1	12-18	May McEwen Kaiser Co., common (quar.)	50c	1-2	11-20	
Dodeckmuun Company (irregular)	15c	12-1	11-20	Extra dividend on all the 6% preferred stock which shall be delivered to the company for exchange into common stock	\$1 1/2c	12-1	11-15	Extra	\$1	1-2	12-20	
Dominion Bridge Co., Ltd. (quar.)	75c	12-1	11-20	(A. O.) Co. 7% non-cum. prior partic. preferred (quar.)	81 1/2c	11-29	11-22	McClatchey Newspaper 7% pfd. (quar.)	43 1/2c	11-29	11-28	
Dominion Envelopes & Cartons (West'n), Ltd.	7% 1st preferred (quar.)	15c	12-1	11-12	McIntyre Porcupine Mines, Ltd.	15 1/2c	12-1	11-1	Extra	15 1/2c	1-2-42	11-1
Dominion Fdys. & Steel, Ltd. 6% pref. (quar.)	15c	12-1	11-20	Horn (A. O.) Co. 7% non-cum. prior partic. preferred (quar.)	81 1/2c	12-31	12-12	McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	12-15	12-1	
Dominion-Scottish Investments, 5% preferred (accum.)	15c	12-1	11-20	Registered shares	81 1/2c	12-1	11-15	Merchandise Acceptance Corp. 5% pfd. (quar.)	25c	12-5	12-1	
Dominique Oil Fields (monthly)	25c	11-29	11-17	Ingersoll-Rand Co.	45c	12-1	11-15	6% preferred (quar.)	30c	12-5	12-1	
Dun & Bradstreet, Inc. common (quar.)	50c	12-10	11-14	Indian Motorcycle Co., common	81 1/2c	12-1	11-10	Metall-Chapman & Scott, 6 1/2% preferred A	15 1/2c	12-1	11-15	
\$6 preferred (quar.)	\$1 1/2c	1-1	12-20	6% non-cumulative preferred (s-a)	81 1/2c	12-1	11-10	Metall & Thermit Corp. 7% pref. (quar.)	81 1/2c	12-22	12-12	
Durex Plastics & Chemical, com. (year-end)	81 1/2c	12-1	11-17	Indianapolis Water Co., class A	62 1/2c	12-26	11-26	Common (irregular)	60c	12-10	12-1	
7% preferred (quar.)	37 1/2c	12-1	11-17	15c	12-2	11-18	Metall Textile Corp.	30c	12-15	12-1		
Dwight Manufacturing Co.	81 1/2c	12-1	11-15	15c	12-2	11-18	Common	30c	12-2	11-20		
East St. Louis & Interurban Water Co.	7% preferred (quar.)	81 1/2c	1									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Neisner Brothers (quar.)	25c	12-15	11-30	Pure Oil Company, common (year-end)	50c	12-1	11-10	Tide Water Associated Oil (quar.)	15c	12-1	11-5
Extra	25c	12-15	11-30	6% preferred (quar.)	\$1 1/2	1-1	12-10	Extra	10c	12-1	11-5
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20	5% convertible preferred (quar.)	\$1 1/4	1-1	12-10	Tile Roofing Co., common (quar.)	20c	12-15	11-25
New Bedford Cordage, common	25c	12-1	11-15	Purity Bakeries Corporation (year-end)	45c	12-1	11-17	\$1.40 convertible preferred (quar.)	35c	12-15	11-25
Common B.	25c	12-1	11-15	Quaker Oats Co., 6% preferred (quar.)	\$1 1/2	11-29	11-1	Timken Roller Bearing Co. (year-end)	\$1 1/2	12-5	11-19
7% preferred (quar.)	\$1 1/4	12-1	11-15	Quaker State Oil Refining Corp. (irreg.)	45c	12-15	11-28	Toledo Edison Co., 7% preferred (monthly)	58 1/2	12-1	11-18
New Jersey Zinc Co. (year-end)	\$1 1/2	12-10	11-21	Quebec Gold Mining Corp., Ltd. (interim)	12c	12-15	12-1	6% preferred (monthly)	50c	12-1	11-18
N. Y. & Queens Electric Light & Power Co.	Common (quar.)			Quebec Power Co. (quar.)	12 1/2c	12-15	10-24	5% preferred (monthly)	41 1/2c	12-1	11-18
\$5 non-cumulative preferred (quar.)	\$2	12-13	11-21	Rayonier, Inc.	25c	12-1	11-14	Toronto Elevators, Ltd.—	5 1/2% preferred (quar.)		
New York Shipbuilding Corp.	\$1 1/4	12-1	11-7	Reading Co., 4% non-cum. 1st pref. (quar.)	50c	12-11	11-20	Trane & Company, \$6 1st pref. (quar.)	166c	12-6	11-25
Founders shares (voting) (irreg.)	\$2	11-27	11-17	Real Estate Loan Co. of Canada (s-a)	\$1	1-2	12-17	Troy & Greenbush RR. Assoc. (s-a)	\$1 1/2	12-15	12-1
Participating stock (non-vot.) (irreg.)	\$2	11-27	11-17	Reed-Prentice Corp., 7% preferred (quar.)	87 1/2c	1-2-42	12-26	Truax-Traer Coal, 6% preferred (quar.)	\$1 1/2	12-15	12-5
New York State Electric & Gas, 5.10% preferred (quar.)	\$1 27 1/2c	12-1	11-7	Regent Knitting Mills, preferred (quar.)	40c	12-1	11-15	5 1/2% preferred (quar.)	\$1 1/2	12-15	12-5
Newberry (J. J.) Co. (quar.)	60c	12-23	12-10	Reliance Grain Co., Ltd., 6 1/2% pref. (accum.)	\$83 1/2c	12-15	11-30	Twentieth Century Fox Film Corp.	\$1.50 convertible preferred (quar.)		
5% preferred A (quar.)	\$1 1/4	12-1	11-15	Reliance Steel Corp., \$1.50 conv. pref. (quar.)	37 1/2c	12-1	11-21	Twin Coach Co. (year-end)	37 1/2c	12-24	12-10
Newmont Mining Corp. (year-end)	87 1/2c	12-15	11-28	Remington Rand, Inc., common (interim)	25c	1-2	12-10	Underwood Elliott Fisher Co. (year-end)	75c	12-20	11-24
Newport Electric Co. (quar.)	50c	12-1	11-22	\$4.50 preferred (quar.)	31c	1-2	12-10	Union Gas Co. of Canada, Ltd. (quar.)	\$1 1/4	12-15	12-1
Newport News Shipbldg. & Dry Dock Co.	Common (year end)			Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10	United Aircraft Corp. (year-end)	50c	12-1	11-14
\$5 convertible preferred (quar.)	60c	12-1	11-15	Republic Investors Fund, Inc., 6% preferred	15c	2-1-42	1-15-42	United Biscuit Co. of America, common	\$2	12-15	12-1
Nipissing Mines Co. Ltd. (interim)	\$1 1/2c	12-11	11-15	A (quar.)	15c	2-1-42	1-15-42	United Carbon Co.	25c	12-1	11-22
Noranda Mines, Ltd. (interim)	\$1	12-15	11-20	6% preferred B (quar.)	3c	12-20	12-10	United Chemicals, \$3 partic. preferred	\$1 1/4	12-1	11-22
Norfolk & Western Ry. (quar.)	\$2 1/2	12-19	11-29	Additional on common	\$1 1/2c	12-30	12-15	United Fuel Investments	\$75c	12-1	11-10
Correction: \$1 dividend previously reported was for the adjustment preferred not the common stock	\$1	11-19	10-31	Richs Inc., 6 1/2% preferred (quar.)	3 pence	12-1	11-8	6% class A preference (quar.)	\$175c	1-2-42	12-20
North Central Texas Oil (year-end)	17 1/2c	12-16	12-2	Roan Antelope Copper Mines (interim)	37 1/2c	12-1	11-20	United Gas Corp., \$7 preferred	\$2 1/2c	12-1	11-7
North Pennsylvania RR. (quar.)	\$1	11-25	11-17	Rochester Button Co.	37 1/2c	12-1	11-20	United Gas Improvement, common (reduced)	15c	12-23	11-28
Northeastern Water & Elec., \$4 pref. (quar.)	\$1	12-1	11-15	\$1.50 conv. preferred (quar.)	25c	12-1	11-15	United Gold Equities of Canada, Ltd. (s-a)	\$1 1/4	12-23	11-28
Northern Pipe Line Co. (irreg.)	90c	12-1	11-14	Rolland Paper Co., Ltd., 6% pref. (quar.)	37 1/2c	12-1	11-15	United Light & Railway Co. (Del.)	16c	12-30	12-19
Northern States Power (Wisc.)	5%	preferred (quar.)		Roosevelt Field, Inc. (year-end)	25c	12-1	11-15	7% prior preferred (monthly)	58 1/2c	12-1	11-15
Northland Greyhound Lines, \$6.50 pref. (quar.)	\$1 1/4	12-1	11-20	Roxy Theatres, Inc., 8 1/2% preferred (quar.)	37 1/2c	12-1	11-15	7% prior preferred (monthly)	58 1/2c	1-2-42	12-18
Northwest Bancorporation (irreg.)	\$1 1/2c	12-20	12-10	Royal Bank of Canada (Montreal) (quar.)	25c	1-2-31	10-31	8.36% prior preferred (monthly)	53c	12-1	11-15
Northwestern Telegraph Co. (s-a)	25c	11-25	11-10	Royalty Income Shares, series A	26c	11-25	10-31	6% prior preferred (monthly)	50c	12-1	11-15
Northwestern Pub. Service, 7% pref. (quar.)	6%	preferred (quar.)		Rustless Iron & Steel, common	25c	12-1	11-15	6% prior preferred (monthly)	50c	1-2-42	12-15
Norwich Pharmacal Co. (irregular)	20c	12-10	11-21	\$2.50 conv. preferred (quar.)	62 1/2c	12-1	11-15	Common v.t.c. (irreg.)	50c	12-20	12-6
Nova Scotia Light & Power Co., Ltd., 6% preferred (quar.)	\$1 1/2c	12-1	11-15	St. Joseph Lead Co. (year-end)	50c	12-10	11-28	American dep. receipts ord. reg. (interim)	87 1/2c	12-13	11-5
Ocean City Coastal H'way Bdge., \$3 pref.	75c	1		St. Joseph Water Co., 6% preferred (quar.)	\$1 1/2c	12-1	11-10	United New Jersey RR. & Canal Co. (quar.)	2 1/2c	1-10-42	12-20
Ogilvie Flour Mills, Ltd., 7% pref. (quar.)	\$1 1/4c	12-1	11-15	3% 2nd preferred (s-a)	\$3	12-23	12-15	United Specialties Co. (quar.)	15c	11-26	11-12
Ohio Oil Company, common	25c	12-15	11-1	St. Louis Bridge, 6% 1st pref. (s-a)	\$1 1/2c	12-23	12-15	U. S. Casualty Co. (N. Y.), conv. pref. (s-a)	22 1/2c	12-1	11-17
6% preferred (quar.)	\$1 1/2c	12-15	12-1	Scheneley Distillers Corp. (year-end)	50c	12-26	12-20	U. S. Freight Co.	25c	12-5	11-25
Ohio Power Co., 4 1/2% preferred (quar.)	20c	12-10	11-21	St. Louis Union Trust Co. (Mo.), common	75c	12-15	11-29	U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
Ohio Public Service Co.	7% preferred (monthly)			8% debentures A (quar.)	2	1-2	12-10	Extra	\$1 1/2c	12-24	12-8
6% preferred (monthly)	50c	11-20		7 1/2% debentures B (quar.)	1 1/2c	1-2	12-10	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
5% preferred (monthly)	41 1/2c	12-1	11-20	7% debentures C (quar.)	1 1/2c	1-2	12-10	United States Playing Card (quar.)	50c	12-20	11-29
Ohio River Sand Co., 7% preferred	\$1 1/2c	12-15	11-29	6 1/2% debentures D (quar.)	1 1/2c	1-2	12-10	U. S. Plywood Corp., \$1.50 conv. pref. (quar.)	37 1/2c	1-1	12-16
Oklahoma Gas & Elec., 6% pref. (quar.)	\$1 1/2c	12-15	11-29	Schenley Distillers Corp. (year-end)	1 1/2c	1-2	12-10	U. S. Print'g & Lithograph, 6% conv. pref. A	25c	11-29	11-15
7% preferred (quar.)	12c	1		Extra	1 1/2c	1-2	12-10	United States Rubber Co., 8% non-cumulative	\$1 1/2c	12-1	11-18
Okonite Co., 6% preferred (quar.)	\$1 1/2c	12-22	12-12	Second (Laura) Candy Shops, Ltd. (quar.)	20c	11-25	11-10	1st preferred (quar.)	82	12-19	12-5
Omar, Inc., 6% preferred (quar.)	\$1 1/2c	12-1	10-31	Sedgley (R. F.), Inc. (stock div.)	20c	11-25	11-10	U. S. Steel Corporation, common	81	12-20	11-19
Ontario & Quebec Ry. Co. com. (s-a)	Also payable in Pound Sterling at the holder's option.			Serrick Corp., class A (quar.)	22c	12-15	11-25	United Sugar Corp.	\$1 1/2c	1-15-42	4-2-42*
5% perpetual deb. stock (s-a)	\$2 1/2c	12-1	10-31	Class B (resumed)	25c	12-15	11-25	5 1/2% preferred (quar.)	\$1 1/2c	1-15-42	4-2-42*
Also payable in Pound Sterling at the holder's option.				Servel, Inc.	25c	12-15	11-25	5% pref. (quar.)	\$1 1/2c	1-15-42	4-2-42*
Orpheum Building Co.	15c	12-20	12-10	Shawinigan Water & Power (quar.)	25c	12-15	11-25	5% pref. (quar.)	\$1 1/2c	1-15-42	4-2-42*
Otis Elevator Co., common (year end)	40c	12-20	11-25	Sheaffer (W. A.) Pen Co. (quar.)	25c	12-15	11-25	5% pref. (quar.)	\$1 1/2c	1-15-42	4-2-42*
6% preferred (quar.)	\$1 1/2c	12-20	11-25	Extra	25c	12-15	11-25	5% pref. (quar.)	\$1 1/2c	1-15-42	4-2-42*
Otis Steel Co., \$5.50 conv. 1st preferred	18 1/2c	12-1	10-21	Shenango Valley Water, 6% pref. (quar.)	50c	12-1	11-12	6% prior preferred (quar.)	25c	12-1	11-15
Represents quarterly dividends accrued March 15 and June 15, 1940.				Sherritt							

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aeronautical Products, Inc. (Mich.)—Barred from Sale

The securities of the company have been barred from sale in Massachusetts by the Department of Public Utilities for failure to file certain required information.—V. 153, p. 1120.

### Aetna-Standard Engineering Co.—Larger Dividend

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. An initial dividend of 50 cents was paid on this issue on Aug. 25, last.—V. 154, p. 49.

### Akron & Barberton Belt RR. Co.—Tenders Sought

H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City, will until Dec. 1 receive bids for the sale to the company of first mortgage 4% gold bonds due 1942 to an amount sufficient to exhaust the sum of \$56,202, at a price not exceeding 105 and interest. The bonds will be purchased for the sinking fund as of Dec. 2, 1941.—V. 151, p. 3736.

### Alleghany Corp.—To Purchase Bonds

Corporation has filed an application with the SEC under the Investment Company Act of 1940 for an order permitting it to apply an aggregate of \$1,750,000 to the purchase of its outstanding bonds other than on the New York Stock Exchange.—V. 154, p. 1049.

### Allis-Chalmers Mfg. Co.—\$1,000,000 Defense Bonus

A defense bonus totaling over \$1,000,000 to be paid Allis-Chalmers employees, was announced on Nov. 14 by President Max W. Babb. Over 21,000 employees will benefit at Allis-Chalmers plants at West Allis, Wis.; Norwood, Ohio; Pittsburgh, Pa.; Springfield, Ill.; La Crosse, Wis.; La Porte, Ind.; Boston, Mass.; and Oxnard, Calif.

According to Mr. Babb, instead of paying this amount in one lump sum, it was decided to give a defense bonus of two cents an hour to all hourly employees and a comparable adjustment to salaried employees. The plan further provides for a three cents an hour defense bonus for all time and one-half overtime and four cents for all double-time.

"The plan," stated Mr. Babb, "will become effective for a 12-month period beginning immediately, and will augment the general 5 cents wage increase to our employees in April of this year, making a total of 7 cents per hour general increase in wages since that time."—V. 154, p. 857.

### Aluminum Co. of America—\$3 Common Dividend

The directors on Nov. 14 declared a dividend of \$3 per share on the common stock, payable Dec. 12 to holders of record Nov. 29. Distributions of \$1 per share were made on this issue on March 21, June 10 and Sept. 10, last, one of \$3 per share on Dec. 12, 1940, and \$1 each on April 15, June 11 and Sept. 10, 1940.

The directors also declared the regular quarterly dividend of 1 1/2% on the preferred stock, payable on Jan. 1, 1942, to holders of record Dec. 15, 1941.—V. 154, p. 745.

### American Car & Foundry Motors Co.—Orders

Charles J. Hardy, President, announces receipt of orders for 21 a. c. f. motor coaches powered with the Hall-Scott horizontal engine viz: 20 for San Diego Electric Railway Co., San Diego, Calif., and one for The Mastec Co., Inc., New Britain, Conn.—V. 152, p. 418.

### American Encaustic Tiling Co., Inc.—Earnings

	1941	1940	1939
Net profit after interest, deprec. & estimated Federal and State taxes	\$26,867	\$21,912	\$10,328
Earns. per share on 333,879 shs. of capital stock	\$0.08	\$0.06	\$0.03

\*After Federal excess profits tax.

Operations for the quarterly period from July 1 to Sept. 30, 1941, resulted in a profit of \$52,024 after allowance for all charges, including interest and depreciation, and before estimated Federal taxes (based on the Second Revenue Act of 1941) and State taxes totaling \$25,157. This amount includes a provision of \$12,151 for Federal excess profits tax.

This compares with the corresponding period, July 1, to Sept. 30, 1940, which resulted in a profit of \$27,618 after allowance for all charges, including interest and depreciation, and before estimated Federal and State taxes of \$5,706.—V. 153, p. 1121.

### American Export Airlines—Negotiate Loan

Company on Oct. 15, 1941, negotiated a loan of \$1,750,000 from a commercial bank, payable in equal monthly installments over four years, on which the American Export Lines, Inc., is guarantor out of its free funds. From the proceeds of the loan American Export Airlines repaid the loan of \$1,200,000 made Oct. 18, 1940, from American Export Lines' special reserve fund.—V. 153, p. 540.

### American Forging & Socket Co.—12 1/2-Cent Dividend

The directors on Nov. 13 declared a dividend of 12 1/2 cents per share, payable Dec. 1 to holders of record Nov. 24. A like amount was paid on May 28, July 15 and Sept. 1, last, making a total for the year 1941 of 50 cents, the same rate as paid in 1940.—V. 152, p. 93.

### American Insulator Corp. of Delaware—Earnings

	1941	1940
Gross sales, less returns, allowances and outward freight	\$1,815,120	\$1,043,030
*Cost of goods sold	1,341,990	785,223

Gross profit \$473,130 \$257,807  
Selling, administrative and general expenses 146,606 108,506  
Discounts on sales, less discs. on purchases, etc. 19,980 11,634

Profit before taxes on income \$306,543 \$137,567  
Federal income taxes 156,400 36,822  
Pennsylvania income taxes 9,500 6,984

Net income \$140,643 \$93,761  
\*Including depreciation of \$28,707 for 1941 and \$27,245 for 1940.

\*Including excess profits taxes of \$61,300 for 1941 and \$4,665 for 1940. Note 1—Federal taxes on income for the nine months ended Sept. 30, 1941, have been estimated in accordance with the provisions of the Revenue Act of 1941, approved Sept. 20, 1941.

Note 2—Federal and Pennsylvania taxes on income for the nine months ended Sept. 30, 1940 (previously reported at \$34,000 and \$7,200, respectively) have been adjusted to the applicable portions of such taxes determined for the year 1940.—V. 154, p. 83; V. 153, p. 1122, 825; V. 154, p. 83.

### American Stores Co.—Sales Again Rise

Period End. Nov. 1—1941—5 Weeks—1940 1941—10 Months—1940 Sales \$16,647,001 \$9,131,033 \$127,852,311 \$104,925,341

It is pointed out by the company that sales in the 1940 period were affected for about three weeks by a strike in 1,295 stores in the metropolitan area of Philadelphia.—V. 154, p. 650.

### Associated Gas & Electric Co.—Weekly Output

The Atlantic Utility Service Corp. reports that for the week ended Nov. 14 net electric output of the Associated Gas & Electric group was 125,833,812 units (kwh.). This is an increase of 19,141,366 units, or 17.9% above production of 106,692,446 units a year ago.—V. 154, p. 953.

### American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ending Nov. 15, 1941, totaled 69,502,000 kwh., an increase of 17.84% over the output of 59,980,500 kwh., for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
Oct. 25	69,304,000	57,061,000	55,645,000	45,045,000	47,370,000
Nov. 1	67,999,000	58,570,000	54,923,000	44,293,000	46,531,000
Nov. 8	69,808,000	58,153,000	55,518,000	44,359,000	44,513,000
Nov. 15	69,502,000	58,981,000	54,914,000	45,582,000	44,631,000

### Monthly Output

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of October totaled 308,807,579 k.w.h., compared with 254,379,992 k.w.h. for the corresponding month of 1940, an increase of 21%.

For the 10 months ended Oct. 31, 1941, power output totaled 2,734,507,688 k.w.h., as against 2,299,305,527 k.w.h. for the same period last year, an increase of 19%.—V. 154, p. 1049.

### Arkansas-Missouri Power Corp.—Earnings

Period End. Sept. 30	1941—3 Mos.	1940	1941—12 Mos.	1940
Operating revenues	\$484,073	\$400,789	\$1,612,308	\$1,441,366
Oper. exps. and taxes	364,837	295,804	1,244,674	1,090,699
Net oper. income	\$119,236	\$104,985	\$367,633	\$350,667
Other income (net)	672	528	28,429	27,878
Gross income	\$119,908	\$105,513	\$396,062	\$378,545
Int. and other deducts.	27,814	29,722	111,183	135,885
Net income	\$92,094	\$75,792	\$284,879	\$242,660

Note—Federal income and excess profits taxes in the current periods, have been computed in accordance with the requirements of the Revenue Act of 1941.

### Larger Dividend

The directors on Nov. 15 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with 20 cents paid on June 16, last, 40 cents on Dec. 16, 1940, 20 cents on July 15, 1940, 50 cents on Dec. 15, 1939, 35 cents on Dec. 23, 1938, and an initial of 25 cents on Dec. 24, 1937.

The directors also declared a dividend of \$1.50 per share on the 6% cumulative preferred stock (par \$50) payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 146.

### Arundel Bond Corp. (Md.)—Bonds Called for Redemption

See Maryland Casualty Co., Baltimore, Md., below.

### Atlantic City (N. J.) Sewerage Co.—Bonds Called

The company will redeem on Jan. 17, 1942, all its outstanding first mortgage sinking fund 6% gold bonds, series A, due Dec. 1, 1956, at 103 and interest at The Chase National Bank, 11 Broad St., N. Y. City.—V. 152, p. 2541.

### Baltimore & Ohio RR.—Weekly Car Loadings

The company handled 63,934 cars of freight during the week ended Nov. 15, 1941. Of this total 41,136 cars were loaded on line and 22,798 cars were received from connections. This was an increase of 10,958 cars handled over the same period of last year when the total was 52,976, including 34,575 loaded on line and 18,401 received from connections.

During the previous week (the week ended Nov. 8) number of cars handled was 63,665 made up of 40,472 loaded on line and 23,193 received from connections. For the same week of 1936 the total was 58,022, consisting of 38,249 loaded on line and 19,773 received from connections.—V. 154, p. 858.

### (W. H.) Barber Co.—Pays Larger Dividend

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Previously, distributions of 25 cents each were made quarterly and, in addition, an extra of 25 cents was paid on Dec. 16 and Dec. 28, 1940, and one of 50 cents on Dec. 26, 1939.—V. 151, p. 3880.

### Bigelow-Sanford Carpet Co., Inc.—Earnings

9 Months Ended	Sept. 27, '41	Sept. 28, '40
Net sales, after cash and other discounts	\$28,584,179	\$19,347,723
Cost of sales	20,477,978	13,876,852
Selling, shipping and general and admin. exps.	3,883,365	3,097,218
Depreciation	599,703	604,770
Interest and other non-operating expenses	28,366	Cr8,254
Interest received, etc.	129,003	Cr8,254
Provision for Federal income taxes	2,250,000	450,000
Net income	\$1,502,136	\$1,298,771
Earned surplus, beginning of year	4,501,385	3,525,386
Total	\$6,003,521	\$4,824,157
Preferred dividends	118,814	118,814
Common dividends	940,827	627,218

sense, which amount was equivalent to tax savings arising from financing.

Includes additional accrual of Federal capital stock tax for the nine months ended Sept. 30, 1941, in the amount of \$43,785 and a reduction of accrual for Federal income tax in the amount of \$13,573 occasioned by the adjustment of Federal capital stock tax accrual—V. 154, p. 747.

#### Central Ohio Steel Products Co.—Earnings

	1941	1940
9 Months Ended Sept. 30—	\$182,848	\$83,539
Net income	\$1.39	\$0.63

After charges and Federal tax provision. Federal taxes estimated at the rate of 60% in 1941 and at the rate of 40% in 1940. On 132,000 shares of common stock.—V. 154, p. 795.

#### Central Vermont Public Service Corp.—Earnings

Period Ended Oct. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$246,089	\$232,093	\$2,655,027	\$2,448,704
Operation	58,417	50,169	595,548	566,318
Purchased power	90,134	51,097	684,815	547,841
Maintenance	10,442	9,985	104,353	115,037
Prov. for depreciation	27,778	26,234	309,716	258,781
State and munic. taxes	13,272	14,301	176,565	174,487
Social security—Federal and State taxes	1,695	1,624	19,364	19,451
Federal taxes (including income tax)	9,210	13,140	187,743	148,110
Net operating income	\$35,141	\$65,543	\$576,923	\$618,679
Non-oper. income (net)	284	155	4,746	4,588
Gross income	\$35,425	\$65,698	\$581,669	\$623,267
Bond interest	20,417	20,417	246,000	245,000
Other interest (net)	1,197	1,088	15,612	14,389
Other deductions	2,076	2,272	26,769	26,266
Net income	\$11,735	\$41,924	\$294,288	\$327,112
Preferred div. require.	18,928	18,928	227,136	227,136

V. 154, p. 747.

#### Champion Paper & Fibre Co.—Issues Approved

Preferred and common stockholders of Nov. 17 approved the company's proposal to issue \$8,500,000 first mortgage 3½% bonds and 40,000 shares of \$5 cumulative convertible preferred stock (no par). The major portion of the proceeds from the sale of the securities, it is expected will be used to retire the two outstanding debenture issues, the balance to be used for additional working capital.

The offering, planned for Nov. 18, has been postponed for the time being.—V. 154, p. 1100.

#### Checker Cab Mfg. Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Net profit	\$40,536	\$338,397	\$243,469	\$516,188

\*After interest, depreciation, Federal income tax, but before excess profits tax.—V. 154, p. 145.

#### Chicago, Milwaukee, St. Paul & Pacific RR.—Cars Loaded

Revenue cars loaded on the Milwaukee road and received from connections during the period:

Nov. 1 to 14, 1941—65,494 cars (12 loading days);  
Nov. 1 to 14, 1940—56,401 cars (12 loading days);  
Oct. 1 to 14, 1941—69,536 cars (12 loading days).

For the week ending Nov. 13, 1941 (6 loading days) revenue cars loaded on the Milwaukee road and received from connections totaled 32,864; corresponding week in 1940 (6 loading days), 28,179, and 33,345 for the week ending Nov. 8, 1941 (6 loading days).—V. 154, p. 1051.

#### Chilean Nitrate & Iodine Sales Corp.—Int. Payment

Holders of Corporacion De Ventas De Salitre Y Yodo De Chile sinking fund 5% income debentures due June 30, 1968, are being notified that accumulated interest due and payable for the six months' periods ending Dec. 31, 1941, on said debentures will be paid at the rate of 2 2/3% on and after Dec. 31, 1941, upon presentation and surrender of Coupon No. 16 at the Guaranty Trust Co., 140 Broadway, New York City.—V. 152, p. 4119.

#### Chicago and North Western Ry.—Interest

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939 and 1940, on the securities to be issued in exchange for (1) Chicago & North Western Ry. 15-year 6½% secured gold bonds, due 1956, (2) Manitowoc, Green Bay & North Western Ry. guaranteed first mortgage gold 3½% bonds, due 1941, and Milwaukee, Sparta & North Western Ry. guaranteed first mortgage 4% bonds, due 1947, if the plan of reorganization approved by the court had been in effect, and subject to readjustment as therein provided (\$34.50 per \$1,000 bond on the North Western 6½%, \$40 per \$1,000 on Manitowoc 3½% and \$26 per \$1,000 on Milwaukee 4%), will be made beginning Nov. 17, 1941, on presentation for stamping of (a) coupon due Sept. 1, 1935, from North Western 6½%, (b) coupon due July 1, 1935, from Manitowoc 3½% and (c) coupon due Sept. 1, 1935, from Milwaukee 4%.

The Exchange directs that the bonds be quoted ex-interest Nov. 17. Interest is payable at office of the company, New York.—V. 154, p. 860.

#### Chicago & Southern Air Lines, Inc.—Increased Rev.

It was announced on Nov. 15 that this company carried 44.8% more revenue passengers during the first 10 months of 1941 as compared with the same period of 1940.

D. D. Walker, Vice-President and General Sales Manager, stated that the company has flown a total of 46,636,869 revenue passenger miles since Aug. 5, 1936, without a single fatal accident to passengers or crew, a perfect record for more than five years. During this period, a total of 125,991 revenue passengers were carried over the company's routes between Chicago and New Orleans and Memphis to Houston.

The company flew 19,499,320 revenue passenger miles during the first 10 months of 1941, an increase of 43.59% over the same period of 1940 when the airline flew 13,544,628 revenue passenger miles. For the month of October, 1941, 2,722,584 revenue passenger miles were flown as compared with 2,115,085 for October, 1940.

Month of September—  
1941  
Net loss before income taxes  
\$11,441  
1940  
\$2,629  
—V. 154, p. 259.

#### Cincinnati Gas & Electric Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.	1940	1941—12 Mos.	1940
Gross revenues	\$6,756,707	\$5,919,501	\$28,337,974	\$26,201,072
Operation	3,059,131	2,799,379	12,671,857	12,427,471
Maintenance	466,261	538,568	1,784,511	1,342,287
Prov. for retirements	969,671	822,026	3,867,775	3,463,948
Taxes—Federal income	286,458	1,691,050	1,269,495	3,484,333
Federal excess profits	911,023	926,781	2,396,127	
Other taxes	642,599			
Net operating revenue	\$421,565	\$832,649	\$4,657,160	\$4,883,032
Other income	3,613	2,539	14,597	11,846
Gross corporate inc.	8425,178	8835,188	94,671,758	84,894,878
Int. and amort. charges	390,274	409,890	1,583,977	1,635,944
Net income	\$34,904	\$425,298	\$3,087,780	\$3,258,934
Preferred dividends	500,000	500,000	2,000,000	2,000,000
Balance	\$465,096	\$74,702	\$1,087,780	\$1,258,934
*Deficit				

Note—Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941, were at the rates imposed retroactively to Jan. 1, 1941, by the Revenue Act of 1941—which became law on Sept. 20, 1941; the accruals for the three months ended Sept. 30, 1941, included amounts necessary to adjust the accruals for the first nine months of 1941 to reflect these rates.—V. 154, p. 906.

#### Cities Service Power & Light Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1941	1940
Gross operating revenue (after deduct. allow.)	\$53,677,889	\$48,270,483
Operating expenses, maintenance and gen. taxes	30,519,401	27,418,767
Provision for retirements	4,923,049	4,164,288
Provision for Federal income taxes	5,114,650	2,130,048

Net operating revenue

Other income

Gross income

Interest charges and amortization of discount

Preferred dividends paid and accrued

Earnings applicable to minority interests

Balance

Cities Service Power & Light Co.—Interest chgs. on funded debt and amortiz. of discount

Net income

\*Based on Revenue Act of 1941.—V. 154, p. 538.

City Ice & Fuel Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1941	1940
Gross sales	\$25,802,322	\$22,081,893
Costs, expenses and ordinary taxes	20,384,614	18,113,523
Depreciation	1,634,066	1,772,100

Operating profit

Other income

Total income

Interest

Federal income taxes

Minority interest

Net profit

\*Includes Federal and State beverage taxes.—V. 154, p. 148.

Clark Equipment Co.—Borrows \$2,000,000

Arrangements have been completed by the company with a group of banks for a loan of \$2,000,000, secured by promissory notes. The funds will be used to provide additional working capital. The loan expires on Oct. 31, 1948. The notes are payable in semi-annual maturities over the seven-year period. The first two semi-annual maturities are \$100,000 each, while all semi-annual maturities thereafter are \$150,000 each.

#### Cliff's Corp.—Earnings

9 Months Ended Sept. 30—	1941	1940
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**Consolidated Edison Co. of New York, Inc.—Output—**  
The company on Nov. 19 announced production of the electric plants of its system for the week ending Nov. 16, 1941, amounting to 154,800,000 kwh., compared with 157,300,000 kwh. for the corresponding week of 1940, a decrease of 1.7%.—V. 154, p. 1052.

**Consolidated Film Industries, Inc. (& Subs.)—Earnings—**  
Period End. Sept. 30 1941—3 Mos.—1940 1941—9 Mos.—1940  
\*Consol. net profit \$208,758 \$163,497 \$587,876 \$538,265  
\*After depreciation, etc.—V. 154, p. 148.

**Consolidated Gold Fields of South Africa, Ltd.—Final Dividend—**

The directors have recommended the payment of a dividend of 2s per share, less income tax of 6s 11.23d in the pound sterling, on the ordinary shares of the company, or 10%, for the year ended June 30, 1941.—V. 151, p. 3232.

**Consolidation Coal Co., Inc. (& Subs.)—Earnings—**

Period End. Sept. 30	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales, royalties, etc.	\$10,798,747	\$7,856,296
Profit after expenses	901,709	343,708
Total income	926,836	372,724
Interest	103,803	127,284
Deprec. and depletion	315,540	293,764
Federal inc. tax, etc.	162,870	Or 3,468
Net profit	\$346,623	\$44,856
*Loss.—V. 154, p. 906.		\$664,495
		\$91,399

**Continental Baking Co. (& Subs.)—Earnings—**

13 Weeks Ended	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39	Sept. 24, '38
Net sales	\$17,628,776	\$16,347,567		
Cost and expenses	16,408,421	14,845,915		
Operating profit	\$1,220,355	\$1,501,652	\$1,870,812	\$1,873,908
Other income	66,464	60,681	2,839	3,507
Total income	\$1,286,819	\$1,562,333	\$1,873,651	\$1,877,415
Loss on equipment	22,580	7,581		
Interest	75,681	502	2,322	838
Depreciation	447,884	474,923	513,226	526,650
Federal income taxes	244,980	298,050	232,985	254,170
Net profit	\$495,694	\$781,267	\$1,125,118	\$1,092,757
V. 154, p. 1052.				

**Continental Bond Corp. (Md.)—Bonds to be Redeemed**

See Maryland Casualty Co., Baltimore, Md., below.

**Continental Can Co.—To Pay 100th Cash Dividend—**

The directors on Nov. 12 declared a final year-end dividend of 50 cents per share on the common stock (the 100th cash dividend on this issue since incorporation of the company in 1913), payable Dec. 15 to holders of record Nov. 25. A like amount was paid on the common stock on March 20, June 16 and Sept. 15, last, or a total for 1941 of \$2 per share, the same as paid for the year 1940.—V. 154, p. 361.

**Continental Investment Bond Corp. (Md.)—Bonds Called—**  
See Maryland Casualty Co., Baltimore, Md., below.

**Cuba Northern Railways—Interest—**

The New York Stock Exchange has received notice that payments will be made on Dec. 1, 1941, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1941, coupon from Cuba Northern Rys. first mortgage gold bonds, 5½%, series of 1942, due 1942; and \$19.33 per \$1,000 deposit receipt for said bonds (\$4.86 interest payment, \$14.47 principal payment) to holders of record at the close of business on Nov. 19, 1941.

The Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond Dec. 1, 1941; that the deposit receipts be quoted ex-\$19.33 per \$1,000 deposit receipt Dec. 1, 1941; that the bonds and deposit receipts shall continue to be dealt in "flat," and, the bonds, to be a delivery in settlement of exchange contracts made beginning Dec. 1, 1941, must carry the June 1, 1942, coupon.

Attention is directed to the fact that bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York.—V. 154, p. 539.

**Cuba Railroad—Interest—**

The New York Stock Exchange has received notice that payments will be made on Dec. 1, 1941, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1941, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½% and series B 6%, extended to 1946; and \$19.33 per \$1,000 deposit receipt for said bonds (\$4.86 interest payment, \$14.47 principal payment) to holders of record at the close of business on Nov. 19.

The Exchange directs that the bonds be quoted ex-interest \$5 per \$1,000 bond on Dec. 1, 1941; that the deposit receipts be quoted ex-\$19.33 per \$1,000 deposit receipt on Dec. 1, 1941; that the bonds and deposit receipts shall continue to be dealt in "flat," and, the bonds, to be a delivery in settlement of exchange contracts made beginning Dec. 1, 1941, must carry June 1, 1942, and subsequent coupons.

Attention is directed to the fact that bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York.—V. 154, p. 539.

**Culver Aircraft Corp., Wichita, Kan.—New Control—**

The corporation announced Nov. 5 that Walter H. Beech and Charles G. Yankey had acquired control and taken over the management. Mr. Beech is President and Mr. Yankey is Vice-President of the Beech Aircraft Corp. The Culver plant was brought to Wichita about a year ago from Columbus, Ohio, where it was organized in 1936. Van Grant of Van Grant & Co., Detroit, is President of the company.

**Cumberland County Power & Light Co.—Earnings—**

Including Cumberland Securities Corp.	1941—Month—1940	1941—12 Mos.—1940
Period Ended Oct. 31	\$564,917	\$439,972
Operating revenues	240,992	135,766
Purchased power	7,998	25,775
Rental of leased prop.	17,881	21,962
Maintenance	31,688	26,984
Prov. for depreciation	50,952	40,918
Prov. for depreciation of leased property	1,300	4,500
Prov. for replacement of bus property (leased)	7,708	2,908
State and mun. taxes	33,503	31,555
Social security taxes (Federal and State)	4,508	3,788
Federal (incl. inc. tax)	55,070	35,440
Net operating income	\$113,317	\$110,376
Non-oper. income (net)	14,474	9,912
Gross income	\$127,791	\$120,288
Bond interest	32,160	32,488
Other interest (net)	147	182
Other deductions	26,200	18,536
Net income	\$69,284	\$69,082
Preferred div. require.	29,164	29,164
V. 154, p. 748.		\$973,353
		\$816,330
		349,976

**Cuneo Press, Inc.—Listing of Pref. Stock—**

The New York Stock Exchange has authorized the listing of 21,000 shares of 4½% cumulative preferred stock (\$100 par), all of which shares have been issued and are outstanding.

**Consolidated Income Statement Nine Months Ended Sept. 30, 1941**

Gross profit from operations	\$3,694,667
Provision for depreciation	589,098
Repairs	220,273
Gross profit	\$2,885,297
Selling, shipping and delivery expense	496,351
General and administrative expense	744,533
Taxes other than income and excess profits taxes	393,971

Net profit from operations	\$1,250,441
Other income	97,094
Net profit	\$1,347,535
Interest on debentures	22,734
Other interest	1,484
Miscellaneous charges	13,273

Provision for Federal and State income and excess profits taxes	448,000
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Net profit	\$862,039
Balance surplus at Dec. 31, 1940	6,138,800

Total surplus	\$7,000,844
Dividends on 4½% cumul. pref. stock	94,501
Dividends on common stock	535,870

Balance surplus at Sept. 30, 1941	\$6,370,473
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V. 152, p. 4120.

**Dayton Power & Light Co.—Earnings—**

Period End. Sept. 30 1941—3 Mos.—1940 1941—12 Mos.—1940

Gross revenues	\$3,626,607	\$3,132,587	\$16,068,720	\$14,808,902
Operation	1,641,923	1,513,781	7,118,814	6,769,956
Maintenance	206,814	139,297	683,123	601,825
Prov. for retirements	329,964	268,487	1,410,276	1,215,251
Taxes—Federal income	314,108		1,243,555	
Federal excess profits	145,243		372,337	
Other than Federal income and excess profits	465,871		2,029,698	
Net	375,911		1,472,138	

Net operating revenue	\$612,644	\$745,121	\$3,787,876	\$4,192,171
Other income	2,605	2,510	9,313	8,728

Gross corporate inc.	\$615,249	\$747,630	\$3,797,188	\$4,200,899
Int. and amort. charges	220,743	220,597	881,198	893,596

Net income	\$394,507	\$527,033	\$2,915,990	\$3,307,303
Preferred dividends	112,503	112,503	450,012	450,012

Balance	\$282,004	\$414,530	\$2,465,978	\$2,857,291
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Note—Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941, were at the rates imposed retroactively on Jan. 1, 1941, by the Revenue Act of 1941 (which became law on Sept. 20, 1941); the accruals for the three months ended Sept. 30, 1941, included amounts necessary to adjust the accruals for the nine months of 1941 to reflect these rates.—V. 153, p. 1128.

**DeMet's, Inc.—Officer Resigns**

Robert P. Neesler has resigned as vice-president and director of this corporation.—V. 151, p. 411.

**Doctor Pepper Co.—Extra Div.—New Director—Sales**

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 15 cents per share, both payable Dec. 1 to holders of record Nov. 18. Regular dividends of 15 cents each were paid on March 5, June 1 and Sept. 1, last, as compared with 30 cents per share previously paid each quarter.

Wesley W. West has been elected a director to succeed the late J. M. West of Houston.

Net sales during the 10-month period ended Oct. 31, 1941, increased by 23%. It was announced by the company, while earnings for that period amounted to \$1.05 per share, as against 92 cents per share for the comparable period of the preceding year.—V. 153, p. 1273.

**Doyle Machine & Tool Corp.—Div. on Quarterly Basis**

The directors on Nov. 13 declared a quarterly dividend of 25 cents per share on the common stock, par \$1, payable Nov. 28 to holders of record Nov. 18. This places the stock on a quarterly dividend basis.

An initial distribution of 10 cents per share was made on Aug. 30, last.—V. 154, p. 52.

**Duquesne Light Co.—Earnings—**

Years End. Sept. 30 1941 1940

Operating revenues	\$36,868,254	\$34,180,117
Operating expenses	11,546,250	10,578,459
Maintenance and repairs	2,380,259	2,176,964
Appropriation for retirement reserve	3,509,581	3,234,409
Amortiz. of utility plant acquisition adjustments	690	690</th

fund. \*\*Contingent interest amounts to \$27,289 annually. \*Shares of no par value but stated at \$25 per share, the conversion price.—V. 154, p. 694.

#### **Fort Smith & Van Buren Ry.—Notes—**

The ICC on Nov. 7 authorized the company to issue a secured promissory note or notes in the aggregate face amount of \$130,000, to be payable to the Kansas City Southern Ry. in liquidation of existing indebtedness.

The report of the commission states in part:

The applicant is incorporated in Arkansas and owns certain industrial tracks in Fort Smith, Ark., which are operated by the Kansas City Southern Ry., and are used under a trackage arrangement by the St. Louis-San Francisco Ry. It also owns and operates a line of railroad extending from a connection with the Kansas City Southern at Coal Creek, Okla., to a point near McCurtain, Okla., a distance of approximately 20.9 miles, originally a part of the Fort Smith & Western Ry. This line of railroad was acquired by the applicant pursuant to authority granted Sept. 8, 1939.

The funds for the purchase of this line and a business car of the Fort Smith & Western, \$130,000, were borrowed from the Kansas City Southern which owns all the applicant's capital stock. The loan was secured by a mortgage on the line purchased and the Kansas City Southern assigned this indebtedness and the mortgage to the trustees under its first mortgage and refunding and improvement mortgage in order that it might reimburse itself from deposited cash in the amount of \$130,000. The time for payment of the indebtedness under the terms of the mortgage and assignment was originally fixed at July 1, 1940, and was later extended to Dec. 31, 1940. It is now proposed to issue, in discharge of the loan a promissory note or notes for \$130,000.

#### **Franklin Bond Corp. (Md.)—Bonds to be Redeemed—**

See Maryland Casualty Co., Baltimore, Md., below.

#### **Fruit of The Loom, Inc.—Sues Hercules Power—**

The company has brought a \$600,000 civil suit in the U. S. District Court at Providence, R. I., against the Hercules Powder Co. According to the declaration filed Hercules Powder Co. in 1939 and 1940 developed and sold to the plaintiff a new synthetic resin for use in finishing cotton cloth. The plaintiff alleges that the Hercules company said this new resin had been tested and was satisfactory. It is further alleged that use of this new synthetic resin caused severe dermatitis and made many persons ill because it contained toxic and harmful and dangerous ingredients.

The plaintiff asks for a jury trial and a judgment of \$600,000, claiming the loss of \$100,000 in business and good will, \$25,000 cost of finishing the cloth, \$5,000 for refinishing goods returned, \$35,000 for allowances made to customers and various other charges, all totaling \$600,000.—V. 153, p. 549.

#### **Gar Wood Industries, Inc.—10 Cent Dividend—**

The directors have declared a dividend of 10c. per share on the common stock, par \$1, payable Dec. 31 to holders of record Dec. 15. Early in the year one share of this stock, together with one-fifth of a share of 5% cum. pref. stock, par \$10, was issued in exchange for each outstanding share of common stock of \$3 par value per share, on which a dividend of 20c. per share was paid on March 24, 1941.

The directors also voted to change the company's fiscal year to end Oct. 31 instead of Dec. 31 as heretofore.—V. 154, p. 863.

#### **General Electric Co.—New Gear Shop—**

Erection of a new \$16,000,000 shop at the Lynn River Works that will add 300,000 square feet of floor space to General Electric's facilities for manufacturing reduction gears for the propulsion sets of Maritime Commission ships is officially under way. The building is being financed with Defense Plant Corporation funds. Construction was started in a brief ceremony Nov. 10.

By Jan. 1, the enclosing of the huge L-shaped building, utilizing 250 tons of structural steel, is scheduled to be completed. Five months later—June, 1942—the shop is expected to be turning out gears for one C-3 cargo ship per week. Production will be exclusively for these vessels, which are of the 1,200-ton, 8,500-hp. type.—V. 154, p. 863, 797.

#### **General Motors Corp.—Ordered to Cease Coercing Dealers—**

The Federal Trade Commission announced Nov. 14 that it had ordered General Motors Corp. and General Motors Sales Corp. to "discontinue coercive and monopolistic practices in their relations with General Motors dealers."

The order was based, the FTC said, on a finding that "General Motors Sales Corp. (a subsidiary of G. M. C.) coerced and compelled dealers to purchase parts and accessories solely from it and prohibited purchases from outside sources, except in cases of emergency when 'genuine' General Motors parts or accessories were not available in the respondents' warehouse."

"The entire plan was so designed," the commission said in a statement, "as to prevent a dealer from making purchases from jobbers or other manufacturers and to eliminate all parts and accessories other than those sold and distributed by General Motors Sales Corp. . . ."

The commission said that this had had "a tendency to create a monopoly in replacement parts used on General Motors cars" and that "approximately 14,000 General Motors dealers have been removed as customers and prospective customers of independent manufacturers and jobbers."

#### **Rehearing in Anti-Trust Conviction Sought—**

The General Motors Corp. and three wholly-owned subsidiaries contend before the United States Supreme Court Oct. 30 that they had been convicted of violating the Sherman Anti-trust Act by imposing the same restrictions on automobile sales that now are required by the board of governors of the Federal Reserve System.

The corporations made this contention in a petition seeking reconsideration of the court's action on Oct. 13 denying a review of the anti-trust conviction.

The petition for rehearing said that under the Federal Reserve regulations issued Aug. 21 "extensions of installment-sale credit in connection with the purchase and sale of passenger automobiles are prohibited in cases in which the deferred balance exceeds 66 2/3% of the purchase price or the maximum maturity exceeds 18 months."

"Petitioners' restrictions," the brief continued, "were substantially identical. The imposition of those restrictions (as found by the court) resulted in restraining the interstate trade in General Motors automobiles referred to in the indictment."

"This constituted the precise conspiracy of which the petitioners were convicted.—V. 154, p. 1004.

#### **Georgia & Florida RR.—Earnings—**

Period Ended Nov. 7—	Week—	—Jan. 1 to Nov. 7—	
1941	1940	1941	1940
Oper. revenues (est.)—	\$37,350	\$23,250	\$1,292,654

—V. 154, p. 1004.

#### **Glidden Co.—Refinancing Program—Adrian D. Joyce, President, in letter to preferred stockholders states:**

Company has outstanding \$7,750,000 of unsecured notes. Of this amount \$2,500,000 are held by banks and such notes bear interest at rates varying from 1 1/2% to 1 3/4% per annum. \$500,000 thereof mature on July 1 of each of the years 1942 to 1946 inclusive, \$3,250,000 of the total amount is also held by banks and the interest rate thereon varies from 1% to 1 1/2% per annum. Maturities are as follows: \$500,000 Dec. 8, 1941, \$1,000,000 Dec. 22, 1941, \$1,000,000 Dec. 24, 1941, \$250,000 Dec. 29, 1941, \$250,000 Dec. 31, 1941, and \$250,000 Jan. 6, 1942. The remaining \$2,000,000 is evidenced by commercial paper which was discounted at the rate of 3% of 1% per annum and matures as follows: \$500,000 Oct. 23, 1941, \$500,000 Oct. 28, 1941, \$500,000 Oct. 29, 1941, and \$500,000 Oct. 30, 1941.

Directors, at a meeting recently held, authorized the refunding of such indebtedness to the extent of \$7,000,000 and in conformity with the requirements of the articles of incorporation of the company requiring the consent of holders of the convertible preferred stock to the issuance of obligations maturing more than 18 months from date of issue, subject to which authorization by the board was made. Preferred stockholders are now requested to give their consent to the refunding or readjustment of the indebtedness evidenced by such notes. Company has completed arrangements to borrow \$4,000,000 from banks and \$3,000,000 from an insurance company (said to be Mutual Life Insurance Co. of N. Y.) on unsecured notes as shown below:

Amount	Interest Rate	Expected Date of Issue	Date of Maturity
\$1,000,000	2%	Oct. 31, 1941	July 1, 1943
\$1,000,000	2%	Oct. 31, 1941	July 1, 1944
\$1,000,000	2%	Oct. 31, 1941	July 1, 1945
\$1,000,000	2%	Oct. 31, 1941	July 1, 1946
\$3,000,000	3%	Oct. 31, 1941	July 1, 1947

It is contemplated that the \$3,000,000 of notes maturing July 1, 1947, will be issued pursuant to an indenture, but the remaining notes may not be so issued. The salient features of the new notes and the indenture, relating to them, are as follows:

Company may redeem the notes in whole or in part at any time without premium except through refunding at the same or a lower rate (any refunding through the sale of stock being exempt from this premium) when the premium shall be at the rate of 1/4 of 1% per annum to maturity but not to exceed 3/4 of 1% as to bank notes and 1% as to notes held by insurance company. There will be no premium if the notes are redeemed within nine months of maturity unless the financing takes place within 60 days of redemption, in which case the premium applies.

Company covenants that it will not without the consent of the note-holders (a) pay dividends on its outstanding common stock, the aggregate of which dividends would exceed the sum of the consolidated net earnings accumulated since the fiscal year ended Oct. 31, 1940; (b) create or incur any lien, mortgage or charge upon its property, nor permit any subsidiary to do so; (c) incur any debt or liability maturing beyond 12 months, nor permit any subsidiary to do so; (d) permit any subsidiary to incur or guarantee any debt except to the company and to minority stockholders and open account debt in the ordinary course of business; (e) guarantee or lend its credit in excess of an aggregate amount of \$100,000, directly or indirectly, to any one other than a subsidiary; (f) merge, sell or lease all or substantially all of its assets, with exceptions as to subsidiaries.

Company agrees that its consolidated working capital shall be maintained in an amount twice the amount of the indebtedness to be represented by the notes, but in no event shall the working capital (excess of current assets over current liabilities) be less than \$12,000,000.

Provisions which give the holders of the notes the right to declare the same to be due and payable if there is a default in the punctual payment of any installment of interest or principal or premium, if any, when the same shall become due and payable, if the covenants and agreements enumerated above are not carried out by the company and if the company becomes bankrupt or insolvent or makes a general assignment for the benefit of creditors.

The \$2,500,000 of outstanding notes now held by banks, which mature from July 1, 1942, to July 1, 1946, contain provisions according to the company the right to anticipate payment without the payment of a premium, except that if the funds are derived from borrowing through public or private financing, a premium of 1/4 of 1% for each year or portion thereof to date of maturity shall be payable with the maximum premium of 3/4 of 1%, with the exception of prepayments made within nine months of maturity; that the company will not and it will not permit subsidiaries to create liens, with certain exceptions, unless the lien also ratably secures the outstanding notes; that the company will not pay cash dividends on its common stock or purchase the same except out of net earnings accruing subsequent to Oct. 31, 1937, and that it will not declare or pay cash dividends on any shares of its capital stock of any class or purchase or otherwise retire any of its capital stock of any class (1) unless after such payment the consolidated current assets of the company and its subsidiaries shall equal or exceed two times the amount of the consolidated current liabilities of the company and its subsidiaries, including therein the principal amount of all outstanding serial notes then unpaid, and (2) unless after such payment the excess of the consolidated current assets of the company and its subsidiaries over the consolidated current liabilities of the company and its subsidiaries shall be equal to at least 200% of the consolidated indebtedness of the company and its subsidiaries maturing in over 12 months from the date thereof, including therein the principal amount of all outstanding serial notes maturing in over 12 months then unpaid; also provisions limiting the right of the company and its subsidiaries to create, assume or guarantee indebtedness and provisions with reference to the maintenance of insurance and the furnishing of financial statements and provisions pertaining to default.

The proceeds derived from the sale of these notes will be used to satisfy and discharge indebtedness of the company represented by the notes of the company now outstanding.

The planned borrowing does not constitute new indebtedness but is merely a refunding of the present indebtedness on maturities more favorable to the company.

During the first eleven months of the present fiscal year the sales have increased more than \$15,000,000 over the same period last year and the volume of sales from April 1, 1941, to date has been at the rate of more than \$75,000,000 per year, as compared with the rate of \$53,000,000 for the preceding similar period. Between Oct. 31, 1940, the close of the last fiscal year, and Aug. 31, 1941, the amount of the company's inventory increased almost \$3,000,000, its accounts receivable about \$2,000,000 and the investment in plant and equipment over \$1,000,000. It has been necessary to provide funds for this increase in sales and assets and directors have secured the funds by borrowing from banks on short term loans.

Directors anticipate that the present volume of business of the company will continue and may increase through the development of new products, higher commodity prices and for other reasons, which means that additional permanent capital should be provided. The present market conditions are not favorable to raising permanent capital through the sale of stock of this company and directors therefore feel that these current loans, which were incurred to take care of the expansion of the business, should be refunded on a term basis subject to anticipated payment from the liquidation of accounts receivable, inventories and profits, since this refunding can be accomplished at reasonable rates of interest and without the payment of any premium.

In handling the tremendous increase in the volume of business, the company is using every possible safeguard against inventory losses due to an abrupt decline in market prices; this through the hedging of all important commodities where it is possible to do so in the futures markets.

Only a comparatively small part of the largely increased business is represented by contracts between the company and the government. It is gratifying to note that the increases in volume are distributed throughout the various divisions of the company.

All of the new notes will carry an interest rate of 2% except the \$3,000,000 note maturity on July 1, 1947, which will carry an interest rate of 3%. These rates are higher than the rates now being paid by the company on its present outstanding notes which vary from 3/4% to 1 3/4% because interest rates are now higher on long term notes. Further, the conditions of the new loan are believed more favorable to the company in a number of respects than the conditions of the long term notes now outstanding.

While interest rates on short term business loans are quite low at this time, directors have no assurance that such rates will continue indefinitely, and in their opinion it is advisable at this time to refund the outstanding short term loans at the rates mentioned above.

No premium will be payable in connection with the redemption of the present outstanding long term notes of \$2,500,000.

Company expects to pay the excess of its bank loans over \$7,000,000 with funds to be received from its operations.

Income Account, 10 Months Ended Aug. 31, 1941

Gross sales—less discounts, returns & allowances, etc. \$53,811,071

Cost of goods sold 43,734,427

Selling, general and administrative expenses 6,795,790

Operating profit \$3,280,853

Other income 226,405

\$3,507,258

Other deductions 273,970

Special charges 113,000

Provisions for Federal income tax 730,000

Provision for Dominion and state taxes on income 145,844

Net profit \$2,244,444

Minority interest in profit of subsidiary company 13,274

\$2,231,170

Preferred dividends 337,077

Common dividends 735,678

Assets—	Consolidated Balance Sheet Aug. 31, 1941
Cash on hand and demand deposits	\$2,529,684
Trade notes and acceptances, etc., receivable (net)	6,379,616
Inventories	13,446,807
Accounts receivable, affiliated company not consolidated	29,369
Other current accounts receivable	426,659
Investment in subsidiary and affiliated companies	1,816,585
Other assets and investments	685,377
Property, plant and equipment (net)	15,475,135
Intangibles	79,317
Deferred charges	381,969
Total	\$41,252,519

Liabilities—

Notes

**Inter-City Baking Co., Ltd.—\$1.50 Dividend—**

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 10 to holders of record Dec. 2. A like amount was paid on July 31 last, making a total of \$3 per share for the current year, the same rate as paid for the year 1940.—V. 151, p. 106.

**Intercontinent Aircraft Corp., Miami, Fla.—RFC Loan**

The Reconstruction Finance Corp. has authorized a loan of \$600,000 to the corporation.

**International Business Machines Corp.—Stock Div.—**

The directors on Nov. 18 declared a quarterly cash dividend of \$.50 per share on the capital stock, payable Dec. 23 to holders of record Dec. 12, and in addition thereto a 5% stock dividend to be issued Jan. 28, 1942, or as soon thereafter as practicable, to holders of record Jan. 14, 1942. Transfer books will not be closed.

A stock distribution of 5% was also paid on and after Jan. 30, 1941, and regular quarterly cash dividends of \$.50 each were paid on April 10, July 10 and Oct. 10, 1941.—V. 154, p. 797.

**International Paper Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross sales, less returns, allowances and disc.	\$ 57,921,237	42,223,316
Other income (net)	838,642	723,650
Total income	58,759,879	42,946,967
Cost and expenses	43,376,011	32,540,259
Interest on funded debt	734,926	733,579
Interest on other debt	2,660	1,919
Amortization of debt discount and expense	62,913	87,617
Deprec. and obsolescence	2,714,627	1,801,610
Depletion	287,021	250,760
Dividends paid on stock of subsidiary	3,398	20,392
Divs. accrued but not being currently paid on pref. stock of sub.	10,995	14,944
Net prof. before taxes on income	11,585,327	7,516,280
U. S. Federal taxes	1,313,064	1,299,741
Normal	4,812,984	4,764,458
Excess profits	334,197	166,535
State taxes	803,192	1,635,892
Canadian & other foreign taxes	Cr429,118 Cr1,377,465	1,514,648
Excess prov. for taxes	4,751,008	5,315,118
*During six months ended June 30, 1941—1940.	11,512,519	12,214,552
Note—International Paper and Power Co. was terminated Oct. 4, 1941, and the assets and operations formerly controlled by it are now owned or controlled by the new International Paper Co.—V. 154, p. 959.		

**Iowa Southern Utilities Co. (Del.)—Dividends—**

The directors have declared a payment on account of dividend arrears on the former cumulative preferred stock outstanding on Aug. 3, 1938, at the rate of \$1.75 per share for the 7% series; \$1.62 1/2 per share for the 6 1/2% series and \$1.50 per share for the 6% series, payable Dec. 15, 1941, to stockholders of record Nov. 29 of dividend arrears certificates relating to such arrears of dividends. Like amounts were paid on July 1, 1941.—V. 154, p. 797.

**Jaeger Machine Co., Columbus, Ohio—Larger Div.—**

The directors on Nov. 10 declared a cash dividend of \$1 per share on the 165,768 shares of common stock, payable Nov. 27 to holders of record Nov. 19. This compares with 50 cents per share paid on June 10 and on Sept. 10 last, 37 1/2 cents on March 10, 1941, 50 cents on Nov. 25, 1940, and 25 cents each on March 1, June 1 and Sept. 10, 1940.—V. 151, p. 1132.

**Jamaica Public Service, Ltd. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$99,989	\$91,612
Operation	46,616	39,782
Maintenance	9,180	7,051
Taxes	9,714	10,929
Utility operat. income	\$34,479	\$33,850
Other income, net	537	Dr1,332
Gross inc. bef. retire. reserve accruals	\$35,017	\$32,518
Retire. reserve accruals	7,500	7,500
Gross income	\$27,517	\$25,018
Interest on deb. stock, J. P. S. Co., Ltd.	7,058	7,115
Amortiz. of debt discr. and expenses	750	761
Other income charges	1,430	547
Net income	\$18,278	\$16,395
Preference dividend requirements, J. P. S. Co., Ltd.	29,400	29,463
Preference shares "B"	21,992	21,992
Preference shares "C"	16,150	13,152
Preference shares "D"	12,498	—
Balance	\$160,478	\$137,951
Common dividends paid, J. P. S. Co., Ltd.	91,800	91,350
Balance	\$68,678	\$46,601

—V. 154, p. 656.

**Jewel Tea Co., Inc.—Sales Increase—**

Period Ended Nov. 1— 1941—4 Weeks—1940 1941—44 Weeks—1940 Sales \$3,554,436 \$2,478,116 \$33,000,001 \$23,995,794 —V. 154, p. 694.

**Kansas City Fort Scott & Memphis Ry.—Interest—**

The trustees, pursuant to a court order, are prepared to pay the full amount of the interest instalment of \$20 which became due and payable on Oct. 1, 1934, and to pay \$19.06 on account of the interest instalment which became due and payable on April 1, 1935.—V. 147, p. 3311.

**Kansas City Southern Ry.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Ry. operating revenues	\$2,015,735	\$1,380,031
Ry. operating expenses	1,322,399	786,236
Net rev. from ry. op.	\$693,336	\$563,796
*Railway tax accruals	205,000	128,000
By operating income	\$488,336	\$435,796
Equipment rents (net)	126,811	51,148
Joint facil. rents (net)	9,634	9,072
Net ry. operat. income	\$351,891	\$375,576
*Fed. income tax incl.	82,000	35,000

—V. 154, p. 245.

**King-Seely Corp., Ann Arbor, Mich.—Omits Dividend—Sales—Earnings, Etc.—**

In order to conserve cash, the directors have decided to omit the quarterly dividend usually payable in December. From March 22, 1940, to and including Sept. 25, 1941, the company paid quarterly dividends of 20c. each, as compared with 25c. per share on Sept. 29 and Dec. 21, 1939.

For the quarter ended Oct. 31, 1941, net sales were \$1,349,790.44, and profit after taxes to \$51,274.34, equivalent to 22c. per share on

the 237,450 shares of \$1 par common stock. Inventories increased from \$773,721.97 on July 31, 1941, to \$971,953.12 by Oct. 31, 1941.

President John Airey, on Nov. 15 said, in part: "The company now has contracts to manufacture fuzes and torpedo parts for the Navy, air valves and eliminators for the Air Corps, and fin assemblies for the Army, totaling about \$2,400,000."—V. 154, p. 335.

**Kerr Lake Mines, Ltd.—Five-Cent Dividend—**

The directors on Nov. 14 declared a dividend of five cents per share (United States currency), payable out of surplus, on the capital stock on Dec. 17 to holders of record Dec. 3. A like amount was paid on Sept. 4 and Dec. 16, 1940.—V. 154, p. 335.

**Kingston Products Corp.—10-Cent Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 25 last, the first distribution since Dec. 15, 1939, when 10 cents was also distributed.—V. 153, p. 553.

**Lake Sulphite Pulp Co., Ltd.—Sale—**

See Brompton Pulp & Paper Co., Ltd.—V. 146, p. 3506.

**Lawyers Title Corp. of New York—New Director—**

James G. Tremaine has been elected a director to fill a vacancy caused by the death of his father, Morris S. Tremaine, late Chairman of the board of the corporation and Comptroller of the State of New York, on Oct. 12, 1941. William D. Flanders, President, announced that the office of Chairman of the board will not be filled.—V. 154, p. 907.

**Lehigh Valley Coal Co.—Pays \$500,000 Loan—**

The company has paid off \$200,000, the balance of the \$500,000 loan negotiated with J. P. Morgan & Co. last summer in connection with retirement on Aug. 20, of all of the outstanding class A 6% notes due Jan. 1, 1943, and the payment of deferred interest on the notes and on 5% first and refunding mortgage 5% bonds, according to a report to SEC. The company paid off \$300,000 of the loan Oct. 1, last.—V. 154, p. 544.

**Lehn & Fink Products Co.—Larger Dividend—**

The directors have declared a dividend of 55 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 28. This compares with dividends of 35 cents each paid on March 14, June 14 and Sept. 12, last, 62 1/2 cents on Dec. 14, 1940, and 25 cents paid in each of the three preceding quarters.—V. 154, p. 657.

**(R. G.) Le Tourneau, Inc.—Earnings—**

Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940 Net sales \$2,099,106 \$1,196,786 \$17,880,469 \$8,993,361

Net income 242,421 194,297 2,459,309 1,653,290

Earnings per share .50 .51 .80 .40 .52 .51 \$3.42

\*Net income is after provision for depreciation and Federal taxes. All 1941 Federal tax provisions are based upon the Revenue Act of 1941. Taxes for 1940 during comparative periods were computed on the basis of the Second Revenue Act of 1940, which was the tax law in effect at that time. The earnings per share of common stock is computed on 450,000 outstanding shares after provision for preferred stock dividends, assuming the preferred stock had been outstanding during entire period.—V. 154, p. 655.

**Lockheed Aircraft Corp.—Increases Bank Loans—**

The corporation increased bank borrowings from \$10,000,000 to \$15,000,000 as of Sept. 25, 1941, and has established an additional \$7,500,000 line of credit. The additional credit may be used during the six months' period from Oct. 1, 1941, to April 1, 1942, but outstanding indebtedness must return to the \$15,000,000 by the latter date in accordance with the agreement with 13 participating banks. It was stated that the line of credit has been established to furnish working capital requirements commensurate with present and near future operations.

**Merger of Vega Approved—**

The proposed merger of Lockheed Aircraft Corp. and its affiliate, Vega Airplane Co., has been approved by the California State Corporation Commission. At the same time the management of the two companies urged stockholders to send in their proxies immediately if they cannot personally attend the special meetings Nov. 21 to vote upon the plan.

The Corporation Commission has issued a permit authorizing Lockheed to issue one share of its stock for each three shares of Vega stock, if shareholders ratify the proposal.—V. 154, p. 866.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—**

Years End. Sept. 30—	1941	1940
Operating revenues	\$12,980,088	\$11,852,954
Operation	3,951,305	3,703,020
Maintenance	561,902	603,267
Appropriation for retirement reserve	1,441,500	1,321,000
Amortization of limited-term investments	1,429	1,428
Taxes (other than income taxes)	1,150,715	1,098,474
Provision for Federal and State income taxes	1,863,467	966,276
Net operating income	\$4,009,770	\$4,159,488
Total other income	207,572	237,238
Gross income	\$4,217,342	\$4,396,726
Interest on funded debt	1,030,450</td	

**Missouri Pacific RR.**—Stedman Letter Scored by Young—Latter Charges Attempt to Mislead Missouri Pacific Bondholders

Robert R. Young, Chairman of the Board of Alleghany Corp., the largest stockholder in the bankrupt Missouri Pacific RR., issued Nov. 17 a statement in which he denounced the stand taken by John W. Stedman of the Prudential Life Insurance Co. and Chairman of the protective committee for holders of the road's first and refunding mortgage 5% bonds. A digest of Mr. Stedman's letter to bondholders, in which he urged bondholders to accept the plan of reorganization they are to receive this week from the Interstate Commerce Commission, was given in V. 154, p. 1101.

Charging that Mr. Stedman's letter was full of inaccuracies and misrepresentations, Mr. Young declared that the communication was "grossly and dangerously misleading to bondholders in a number of vital respects and must be retracted unless his object is willfully to deceive Missouri Pacific security holders."

"First: In reply to the Missouri Pacific Chairman's statement that the proposed plan has been made unworkable by the taxes imposed under the 1941 Revenue Act," Mr. Young said, "Mr. Stedman argues that the railroad's tax problem is inherent in the tax laws and will have to be met whatever plan is adopted."

"The fact is that the Missouri Pacific (exclusive of subsidiaries) has present basic interest requirements of \$20,698,000 which are now totally exempt from the normal Federal income tax of 31%, whereas under Mr. Stedman's plan only \$12,600,000 of fixed and contingent interest exemption is provided. Thus, by improperly seeking to make his new securities stocks instead of bonds, Mr. Stedman would automatically transfer from the treasury of the Missouri Pacific to the Federal revenue agents 31% of the difference, or \$2,400,000."

"Secondly: Mr. Stedman assails J. S. Pyeatt, Chairman of Missouri Pacific, as one who 'is not and never has been an operating officer of the railroad itself.' That this statement is apparently designed intentionally to mislead is shown by the fact that he does not disclose that Mr. Pyeatt has for many years been an operating officer of important Missouri Pacific subsidiaries—the Gulf Coast lines and the Denver & Rio Grande.

"Thirdly, as to motives: Mr. Stedman would have the bondholders believe that Alleghany Corp. is principally interested in the Missouri Pacific from the standpoint of controlling that company through its 'worthless' common stock, which, he alleges, it is trying to improve at the expense of bondholders. Mr. Stedman fails to point out that the \$11,152,000 principal amount of the Missouri Pacific convertible 5½% bonds which Alleghany owns is fully covered as to interest requirements by earnings this year, with \$9,000,000 to spare. However, the stock which Mr. Stedman proposes that Alleghany and other bondholders receive in exchange for their bonds will have no earnings due to the tax morass into which Mr. Stedman would plunge the railroad."

**Reorganization Plan Submitted For Approval**

The Interstate Commerce Commission on Nov. 19 submitted to creditors and stockholders of the road for acceptance or rejection a plan for the reorganization of the Missouri Pacific, approved by the Commission on April 9, 1940, and by the judge of the United States District Court for the Eastern Judicial District of Missouri, Eastern Division, on July 12, 1941, with certain corrections and clarifications. The approved plan is set out in the order entered by the Commission on April 9, 1940. The pamphlet contains copies of the report and supplemental report issued by the Commission on Jan. 10, 1940, and April 9, 1940, respectively, and copies of the opinion of the court rendered on June 20, 1941, and order of court entered on July 12, 1941, in which the corrections and clarifications made by the judge are set forth, and an exhibit adopted by the Commission on Aug. 14, 1941, showing the distribution of cash and system mortgage bonds and stock provided for in the plan.

Upon Oct. 9, 1941, the date of the Commission's order of submission, appeals from the order and decree of the court approving the plan had been filed by the following:

(1) The debtor, Missouri Pacific RR.; (2) protective committee for the holders of common stock of the Missouri Pacific RR.; (3) protective committee for holders of general mortgage 4% gold bonds of the Missouri Pacific RR.; (4) the Commercial National Bank & Trust Co. of New York as successor trustee under the indenture relating to the 5½% convertible gold bonds, series A, of the Missouri Pacific RR.; (5) a group of 21 individual holders of the 5½% convertible gold bonds, series A, of the Missouri Pacific RR.; (6) the St. Louis Union Trust Co. as indenture trustee, and the protective committee for the holders of first mortgage 4% bonds of the Little Rock & Hot Springs Western RR.; and (7) protective committee for the holders of first mortgage bonds of the International Great Northern RR., a subsidiary debtor.

By the terms of the Bankruptcy Act, the acceptance or rejection by any creditor or stockholder shall be in writing, executed by him or by his duly authorized committee, attorney, or representative, within such time as this Commission shall specify. Failure to vote upon the plan as approved by this Commission and the court within the period stated will, under the provisions of the Act, operate as a waiver of the right to accept or reject the plan.

Holders of securities or claims on Nov. 19, 1941, are entitled to vote on the plan.—V. 154, p. 1101.

**Monsanto Chemical Co.—New Plant**

Negotiations for the construction of a \$2,200,000 plant to produce chemicals needed in the manufacture of synthetic rubber was announced on Nov. 14 by Charles Belknap, Executive Vice-President.

The plant to be constructed in the vicinity of Galveston County, Texas, will be built under a lease arrangement between Monsanto and the Defense Plant Corporation, an RFC subsidiary. On completion title will be retained by the Defense Plant Corporation.—V. 154, p. 998.

**Montour RR.—Earnings**

	1941	1940	1939	1938
Gross from railway	\$251,176	\$201,112	\$216,890	\$213,936
Net from railway	118,332	80,534	97,344	103,387
Net rv. operat. income	94,857	75,989	93,300	99,108
From Jan. 1—				
Gross from railway	2,012,207	1,923,417	1,608,853	1,363,998
Net from railway	882,994	811,327	648,031	450,296
Net rv. operat. income	720,199	786,919	687,906	519,706
V. 154, p. 752.				

**National Acme Co.—Earnings**

3 Months Ended Sept. 30—	1941	1940	1939
Net profit	\$858,193	\$853,335	\$78,385
Earns. per share on 500,000 shares capital stock (par \$1)	\$1.72	\$1.71	\$0.16
*After interest, depreciation, provision for Federal income tax, and in 1941 after provision for Federal excess profits tax.—V. 154, p. 867.			

**National Automotive Fibres, Inc. (& Subs.)—Earnings**

Period End. Sept. 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Net profit	\$53,820	\$28,758	\$617,702	\$620,694
Earnings per share of common stock	\$0.05	Nil	\$1.03	\$1.03

\*After depreciation, amortization and provision for Federal and Canadian income taxes, and provision for excess profits taxes in 1941. \*Loss.

Net profit for the first and second quarters of 1941 have been adjusted by the company to give effect to the new Federal tax laws approved by Congress on Sept. 20, 1941. Thus the first quarter net profit, originally reported at \$527,435, or 97 cents a common share, has been revised to \$300,597, or 53 cents a common share. The second quarter, originally indicated at \$289,994, or 51 cents a common share, has been revised to \$233,245, or 45 cents a common share. Estimated United States and Canadian taxes for these periods were \$389,464 and \$370,548, respectively.—V. 154, p. 908.

**National Oil Products Co., Inc. (& Subs.)—Earnings**

9 Months End. Sept. 30—	1941	1940	1939	1938
Net profit after exps. and res. for Federal income taxes, etc.	\$642,274	\$527,277	\$499,289	\$258,426
Earnings per share on capital stock	\$2.97	\$2.93	\$2.78	\$1.44
*After excess profits taxes.—V. 154, p. 248.				

**National Steel Corp. (& Subs.)—Earnings**

Period End. Sept. 30—	1941—3 Mos.	1940	1941—9 Mos.	1940
Profit from opers. and inc. from int. & divs.	\$12,307,414	\$7,672,898	\$34,578,974	\$21,012,849
Prov. for depr. & deplet.	2,227,455	1,934,804	5,924,294	5,412,450
Interest charges	459,272	464,286	1,382,833	1,396,577
Prov. for Fed. inc. tax	5,209,221	1,646,497	*14,349,575	3,362,694

Net profit \$4,411,466 \$3,827,311 \$12,922,272 \$10,841,128

Net profit per share on capital stock \$2.00 \$1.74 \$5.86 \$4.92

\*After deducting cost of sales, selling and general expenses, etc. Includes special provision of \$1,000,000 at June 30, 1941, and \$1,211,013 at Sept. 30, 1941, to cover additional Federal taxes under New Revenue Act for six months ended June 30, 1941.—V. 154, p. 247.

**National Supply Co.—Bonds Called**

A total of \$100,000 first mortgage bonds, 3½% series (not 3½% series as reported in V. 154, p. 1101), due 1954, has been called for redemption on Dec. 15 at 101 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., or at the Chemical Bank & Trust Co., New York City.—V. 154, p. 909.

**National Tea Co., Chicago, Ill.—Sales**

Four Weeks Ended Nov. 1—	1941	1940
Sales	\$6,080,451	\$4,824,912

The number of stores in operation decreased from 1,060 in 1940 to 1,034 at Nov. 1, 1941.—V. 154, p. 903.

**New England Gas & Electric Association—Output**

For the week ended Nov. 14 New England Gas & Electric Association reports electric output of 10,966,502 kwh. This is an increase of 1,406,480 kwh., or 14.7% above production of 9,560,092 kwh. for the corresponding week a year ago.

Gas output is reported at 109,176,000 cubic feet, an increase of 11,484,000 cubic feet, or 11.7% above production of 97,692,000 cubic feet in the corresponding week a year ago.—V. 154, p. 1101.

**New England Public Service Co.—Accrued Dividends**

The directors on Nov. 14 declared a dividend on the prior lien preferred stocks equal to one-half of a full quarterly dividend, payable on Dec. 15, 1941, to holders of record of Nov. 29, 1941. This dividend is applicable to the quarter ended June 15, 1933, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed on the following basis: 75 cents per share on the prior lien preferred stock, \$6 dividend series, and 87½ cents per share on the prior lien preferred stock, \$7 dividend series.—V. 153, p. 1136.

**New Jersey & New York RR.—Trustee**

Peter S. Duryea of Englewood, N. J., Vice-President of the Chase National Bank, New York, was named reorganization trustee Nov. 17 by Federal Judge Guy L. Fiske at Newark, N. J.—V. 154, p. 1102.

**New York City Omnibus Corp.—Bonds Called**

A total of \$101,000 of New York Railways Corp. prior lien bonds due July 1, 1958, have been called for redemption as of Jan. 1, 1942, at 105 and int., at the Central Hanover Bank & Trust Co. trustee, 70 Broadway, N. Y. City.—V. 152, p. 3509.

**North Central Texas Oil Co.—Larger Dividend**

The directors on Nov. 12 declared a final dividend of 17½ cents per share, payable Dec. 16 to holders of record Dec. 2. This compares with 12½ cents per share paid on July 1, 1941, 15 cents on Dec. 16, 1940, and 10 cents on July 1, 1940, and on July 1 and Dec. 15, 1939.—V. 154, p. 1056.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of the Northern States Power Co. system for the week ended Nov. 15, 1941, totaled 36,566,000 kwh. as compared with 31,691,000 kwh. for the corresponding week last year, an increase of 15.4%.—V. 154, p. 1056.

**Northwest Airlines, Inc.—Proposed Expansion**

The corporation has filed applications with the Civil Aeronautics Board which call for extension of NWA's service from Chicago to Washington and which, if granted, would provide a new link in the strategic span of the continent to defense posts in Alaska.—V. 154, p. 753.

**Pacific Portland Cement Co.—To Vote on Plan**

A meeting of stockholders has been called for Dec. 5 to vote on an amendment to articles of incorporation designed to clear the way for the capital adjustment plan recently announced. Hearing on the plan has been conducted by the California Corporation Commissioner. See also V. 154, p. 868.

**Pacific Western Oil Corp.—Earnings**

9 Months Ended Sept. 30—</th

**Public Service Co. of New Hampshire—Earnings**

Period Ended Oct. 31—	1941	Month—1940	1941—12 Mos.—1940
Operating revenues	\$707,163	\$599,213	\$7,459,704
Operation	246,903	209,510	2,257,181
Purchased power	14,646	13,218	158,597
Maintenance	35,799	31,614	426,636
Prov. for depreciation	62,531	58,223	775,125
State and munic. taxes	76,030	71,812	909,591
Social security taxes	5,066	5,120	58,725
Federal and State	68,023	32,136	64,435
Federal (incl. inc. tax)			233,366
Net operating income	\$197,959	\$170,578	\$2,203,909
Non-oper. income (net)	969	2,622	Dr 538
Gross income	\$198,926	\$173,400	\$2,203,371
Bond interest	58,361	58,361	700,334
Other interest (net)	1,104	1,590	15,467
Other deductions	10,087	10,078	118,652
Net income	\$129,376	\$103,371	\$1,368,715
Preferred div. require.	55,616	55,616	669,797
Provision for Federal income tax for calendar year 1940, reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Oct. 31, 1940.			669,797
Note 1—Federal income tax computation for October, 1941, is computed on basis of current law.			
Note 2—Twelve months ended Oct. 31, 1941; includes an adjustment of \$81,679 to bring accrual for the eight months ended Aug. 31, 1941, to basis of current law.—V. 154, p. 755.			

**Pullman Co.—Earnings**

Revenue and Expenses of Car and Auxiliary Operations			
Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940	
Sleeping car operations:			
Total revenues	\$5,060,851	\$4,815,390	\$47,587,796
Total expenses	4,776,103	4,264,214	42,847,851
Net revenue	\$284,748	\$551,175	\$4,739,944
Auxiliary operations:			
Total revenues	\$196,705	\$162,933	\$1,770,292
Total expenses	161,788	133,930	1,409,376
Net revenue	\$34,916	\$29,003	\$360,915
Total net revenue	\$319,665	\$580,178	\$5,100,860
Taxes accrued	326,010	412,981	3,318,749
Operating income	\$6,345	\$167,197	\$1,782,110
Loss.—V. 154, p. 661.			

**Pullman Inc.—Government Anti-Trust Suit**

The Government's anti-trust suit against the company and three affiliates opened in Federal Court at Philadelphia Nov. 3.

A three-man court, composed of Judges John Biggs, Jr., Herbert F. Goodrich, and Albert B. Maris, all of the Third Circuit Court of Appeals, is hearing the case without a jury.

Fowler Hamilton, special assistant to the Attorney General, prosecuting the Government's suit, estimated it would take at least six months to complete, depending on the length of defense cross-examination and arguments. Ralph M. Shaw, of Chicago, heads an imposing battery of defense counsel.

Defendants in the suit, which charges operation of a monopoly in restraint of trade and in violation of the Sherman Anti-Trust Act, are the Pullman Co., the Pullman Standard Car Manufacturing Co., Pullman, Inc., and the Pullman Car & Manufacturing Corp. of Alabama.—V. 153, p. 1286.

**Reliance Insurance Co. of Philadelphia—Extra Div.**

The directors on Nov. 14 declared an extra dividend of 20 cents per share, in addition to the regular semi-annual dividend of 30 cents per share, both payable Dec. 15 to holders of record Nov. 21. An extra dividend of 20 cents per share was also paid on Dec. 16.—V. 151, p. 2953.

**Richfield Oil Corp.—Earnings**

9 Mos. End. Sept. 30—	1941	1940	1939
Sales	\$36,536,976	\$31,377,327	\$32,052,958
Other operating revenue	899,419	1,069,527	677,746
Total	\$37,436,395	\$33,346,854	\$32,730,704
Cost of sales and services	19,497,655	17,630,303	17,976,260
Selling, admin. & general expenses	7,490,177	7,268,038	7,224,444
Deprec., depletion & amortization	4,761,118	4,263,580	4,275,503
Dry hole losses and abandonment	641,782	786,271	832,373
Profit	\$5,045,663	\$3,398,662	\$2,422,124
Non-operating income	54,946	371,721	17,055
Total	\$5,100,609	\$3,770,363	\$2,439,179
Interest on debentures	269,265	278,474	282,568
Amortization of debenture discount	66,256	75,325	47,995
Estimated prov. for Fed. inc. taxes	1,400,000	350,000	250,000
Net profit	\$3,365,088	\$3,066,584	\$1,858,616
Earns. per share on 4,010,000 shares common stock	\$0.84	\$0.76	\$0.46
—V. 153, p. 1286.			

**Rustless Iron & Steel Corp.—Debt Authorized**

At a special meeting of holders of preferred stock, the corporation was authorized to borrow from insurance companies, banks or other institutions a sum not exceeding \$3,000,000. See also V. 154, p. 1103.

**St. Louis-San Francisco Railway—Interest**

The New York Stock Exchange has received notice that payment of the balance of the interest due March 1, 1933 (\$5.03 per \$1,000 bond), and a part-payment of the interest due Sept. 1, 1933 (\$7.38 per \$1,000 bond), will be made beginning Nov. 17, 1941, on the consolidated mortgage 4½% gold bonds, series A, due 1978, and certificates of deposit thereon, on presentation thereof for stamping with a legend indicating such payments and that such amount may be credited against the unpaid fixed and contingent interest accrued or to accrue during the years 1940 and 1941, upon the securities which may be exchanged for the bonds under any plan of reorganization which may be finally confirmed. Before returning the coupon bonds the receipts issued by the railway for the March 1, 1933, coupons, such coupons being then fully paid, will be detached and cancelled, and the Sept. 1, 1933, coupons, being then partly paid, will be detached and held in trust for the Holders of the bonds.

The Exchange directs that the bonds, and certificates of deposit therefor, be quoted ex-interest \$12.41 per \$1,000 principal amount on Nov. 17, 1941; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat" and to be a delivery in settlement of exchange contracts made beginning Nov. 17, 1941, the bonds, and certificates of deposit therefor, must be stamped to indicate the above payment, and the bonds must carry the March 1, 1934, and subsequent coupons.

Interest is payable on bonds at office of St. Louis-San Francisco Ry. and on certificates of deposit at office of Chase National Bank, New York.—V. 154, p. 1054.

**St. Louis Southwestern Railway—Interest**

The New York Stock Exchange has received notice that the interest due Jan. 1, 1937, and July 1, 1937, on the second mortgage 4½% gold income bond certificates, due 1939, will be paid beginning Nov. 17, 1941.

The Exchange directs that the certificates be quoted ex-interest 4½% on Nov. 17, 1941; that the certificates shall continue to be dealt in "flat" and to be a delivery in settlement of exchange contracts made beginning Nov. 17, 1941, must carry the Jan. 1, 1938, and subsequent coupons.

Interest is payable at office of Bankers Trust Co., New York.

**Interest on 1st Terminal and Unifying Mortgage 5s**

Pursuant to an order dated Oct. 31, 1941, entered in the U. S. District Court, funds will be available on and after Nov. 24, 1941, to pay the dollar amount specified as the six months' instalment of interest payable on Jan. 9, 1936, on the first terminal and unifying mortgage bonds due Jan. 1, 1952.

On and after Nov. 24, 1941, the interest coupons payable Jan. 1, 1936, from such bonds should be presented and surrendered for payment at the office of Quaranty Trust Co., coupon paying division, 140 Broadway, New York, N. Y.—V. 154, p. 1056.

**San Antonio Public Service Co.—Listing of Bonds**

The New York Stock Exchange has authorized the listing of \$16,000,000 first mortgage bonds, 3½% series, due 1970, which are issued and outstanding.—V. 154, p. 1007.

**Schenley Distillers Corp.—50-Cent Dividend**

The directors on Nov. 12 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 10. A like amount was paid on June 16 last, which was the first distribution made on the common stock since March, 1938, when 50 cents was paid.—V. 154, p. 964, 1103.

**San Diego Gas & Electric Co.—Stock Offered**

Mention was made Nov. 15 of the offering of 246,750 shares of common stock (par \$10) at \$13 per share by a syndicate headed by Blyth & Co., Inc.

Transfer Agents—First National Trust & Savings Bank of San Diego, Calif., and G. Borcino and R. J. DeCoursey, 111 Broadway, New York City.

Registrars—Bank of America, N. T. & S. A., San Diego, Calif., and Chase National Bank, New York City.

Purpose—Net proceeds will be added to the treasury funds of the company and applied to any of the purposes for which treasury funds may be used. Treasury funds, in addition to proceeds from the sale of capital stock, have been used from time to time to pay for capital additions. During 1940 expenditures for capital additions were in excess of \$2,264,000 and for the first nine months of 1941 were in excess of \$3,000,000. The construction budget calls for the expenditure of further sums during the remainder of 1941 and during 1942. Projects now under construction but not completed are estimated to cost \$7,211,700 of which \$2,096,992 has been expended during 1941 to Sept. 30.

On Sept. 5, 1941, the company received proceeds in the amount of \$1,403,719 from the sale of 60,375 shares of cumulative preferred stock, 5% series (\$20 par) all of which were added to the treasury funds out of which all current bank indebtedness was discharged. Since that time, new temporary bank loans have been made, the proceeds of which were added to and co-mingled with treasury funds of the company. The amount of such temporary bank loans on Oct. 31, 1941, was \$609,000. Proceeds from the sale of the shares now offered will be added to and co-mingled with treasury funds of the company out of which it is expected that all current bank loans will be discharged.

**Capitalization and Funded Debt, Sept. 30, 1941**

First mtge. bonds, 3½% series, due July 1, 1970—Not limited \$16,000,000 Cum. pref. stock, 5% series (\$20 par) 550,000 shs. 375,000 shs. Cum. pref. stock, series B (\$20 par) 200,000 shs. None Common stock (\$10 par) 1,500,000 shs. +1,063,250 shs.

Additional bonds may be issued under the mortgage and deed of trust only upon compliance with the provisions thereof. Upon the issuance of the securities now offered there will be outstanding 1,250,000 shares.

**Summary of Earnings for Stated Periods**

12 Mos. End.	Years Ended December 31—
Sept. 30, '41	1940 1939 1938
Operating revenues	\$10,400,722 \$9,452,396 \$8,633,639
Operation	3,761,179 3,310,068 3,094,156
Maintenance	696,417 647,622 743,669
Depreciation	1,447,699 1,397,698 1,379,851
Amortization	433 458 429
Prov. for employees' retirement annuities	447,672
Taxes, other than Fed. income	1,229,635 1,122,078 1,170,172
Net operating income	\$2,817,687 \$2,974,472 \$2,245,362
Other income	10 23 2,445 597
Gross income	\$2,817,697 \$2,974,495 \$2,247,807
Interest on funded debt	542,222 602,222 620,000
Amort. of debt disc. & expense	56,292 60,646 61,954
Other interest	17,105 10,821 7,751
Int. chgd. to constr.	31,816 15,332 20,479
Miscellaneous	9,624 9,239 8,262</

**Southern Colorado Power Co.—Earnings**

Years End. Sept. 30—	1941	1940
Operating revenues	\$2,442,537	\$2,408,815
Maintenance and repairs	853,518	871,769
Appropriation for retirement reserve	136,953	127,611
Taxes (other than income taxes)	300,000	300,000
Provision for Federal and State income taxes	333,234	347,275
Net operating income	111,800	91,733
Other income—interest revenues	2,361	189
Gross income	\$709,393	\$670,616
Interest on first mortgage bonds	405,901	409,698
Amortization of debt discount and expense	33,849	34,174
Other interest	10,419	9,939
Interest charged to construction	Cr15,321	Cr718
Miscellaneous	8,591	6,318
Net income	\$265,951	\$211,205
Dividends on preferred stock paid in cash	170,064	170,064

Notes—(1) It is estimated that no Federal excess profits taxes will be due for 1941 under the provisions of the 1941 Revenue Act.  
 (2) Dividends accumulated on the 7% preferred stock of the company not declared or reserved for at Aug. 31, 1941, amounted to \$28 per share and aggregated \$1,190,448.—V. 154, p. 696.

**Sperry Corp.—Dividend of \$1—**

The directors on Nov. 14 declared a dividend of \$1 per share, payable Dec. 9 to voting trust certificate holders of record Nov. 27. A like amount was paid on Aug. 5, last, on Aug. 28 and Dec. 20, 1940, and on Aug. 25 and Dec. 8, 1939.—V. 154, p. 662.

**Standard Oil Co. (Ohio)—Special Div. of 62½ Cents**

The directors have declared a special dividend of 62½ cents per share in addition to its regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 29. An extra dividend of 37½ cents per share was paid on Sept. 15, last.

After payment of the above, total dividends for the year 1941 will amount to \$2.50 per share on the common stock, as compared with a total of \$2 per share paid in 1940.—V. 154, p. 911.

**Sumpter Valley Railway Bonds—Extension—**

The ICC on Nov. 7 authorized the company to extend from Jan. 1, 1942, to Jan. 1, 1952, the date of maturity of not exceeding \$418,000 of first-mortgage 6% bonds.

The bonds proposed to be extended are a part of \$650,000 of such bonds issued pursuant to authority granted Dec. 27, 1926.

The applicant does not have funds available to retire all the bonds at maturity and therefore proposes to extend the maturity date thereof to Jan. 1, 1952. The holders of approximately 85% of the outstanding bonds have agreed to the proposed extension and the remainder, the holders of which the applicant has been unable to locate, will be paid with funds available or to be made available. The proposed extension has been approved by appropriate resolutions of the stockholders and the board of directors.—V. 154, p. 696.

**Sunray Oil Corp.—Stock and Cash Dividends—**

The directors have declared a 5% stock dividend (payable from treasury stock) and a cash dividend of five cents per share on the common stock, par \$1, both payable Dec. 19 to holders of record Nov. 21. A cash dividend of five cents per share was also paid on June 2 last, on May 1 and Dec. 20, 1940, on April 27 and Dec. 20, 1939, and on June 15, 1938, as compared with 10 cents per share paid on Aug. 20 and Nov. 24, 1937.

The regular quarterly dividend of 68¾ cents per share on the preferred stock was also declared, payable Jan. 1, 1942, to holders of record Dec. 12, 1941.—V. 154, p. 1007.

**Superior Oil Co. (Calif.)—Debentures Offered—Public offering of \$15,000,000 of 3½% debentures was made Nov. 17 by an underwriting group headed by Dillon, Read & Co. The debentures, priced at 103 plus accrued interest, have been oversubscribed.**

Dated as of Nov. 1, 1941, due Nov. 1, 1956. City Bank Farmers Trust Co., New York, trustee. Dillon, Read & Co., New York, paying agent. The trust agreement is not to authorize the issuance of additional securities thereunder. Company is to covenant that it will not create, assume or guarantee any funded indebtedness, secured or unsecured, which would increase its total funded indebtedness to an amount which would exceed by more than \$3,000,000 the principal amount of the debentures then outstanding. If, immediately thereafter, its total funded indebtedness would exceed an amount equal to (a) the number of barrels of its "net reserves" multiplied by five cents plus (b) the number of barrels of such "net reserves" which constitute "net drilled reserves" multiplied by ten cents. The debentures are not to be secured, but the company is to covenant that it will not create, assume or guarantee any secured indebtedness (with certain exceptions) without providing that the debentures shall be secured equally and ratably therewith. Company is to covenant not to declare any cash dividend except out of consolidated earned surplus and unless after giving effect to the payment of such dividend consolidated earned surplus would be at least \$500,000, and consolidated net current assets would be at least \$1,000,000.

**Sinking Fund and Redemption—**Company is to covenant that it will, semi-annually beginning Nov. 1, 1944, retire debentures through the sinking fund in the following principal amounts: the first five installments to be \$400,000 each, the next five installments to be \$500,000 each, the next five installments to be \$600,000 each, the next five installments to be \$700,000 each and the remaining five installments to be \$800,000 each; such retirements being sufficient in the aggregate to retire all of the debentures by their maturity. Company is further to covenant that (subject to the credit referred to below) it will, on May 1, 1943, and on May 1 of each year thereafter to and including May 1, 1955, retire through the sinking fund an additional amount of debentures equal to: (a) 100% of the amount of cash dividends and other distributions on capital stock in excess of \$600,000 but not in excess of \$1,200,000, plus (b) 200% of the amount thereof in excess of \$1,200,000 but not in excess of \$1,800,000, plus (c) 300% of the amount thereof in excess of \$1,800,000, made by the company during the fiscal year next preceding such May 1. Company is to be entitled to a credit, in respect of any sinking fund obligation, for debentures (a) theretofore redeemed (otherwise than through the sinking fund) (b) deposited with the paying agent for account of the sinking fund, and (c) previously purchased by the company and cancelled, and in each case not theretofore applied as a credit.

The debentures are to be redeemable, for sinking fund purposes only, by lot, on May 1, 1943, May 1, 1944, and each Nov. 1 and May 1 thereafter, at 103% of the principal amount thereof if redeemed before Nov. 1, 1944, and thereafter at periodically reducing prices, and the debentures are to be redeemable, otherwise than for the sinking fund, as a whole, or in part by lot, at any time, at 105½% of the principal amount thereof if redeemed before Nov. 1, 1942, and thereafter at periodically reducing prices, in each case plus accrued interest.

**Thermod Co. (& Domestic Subs.)—Sales—**  
 Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940  
 Sales \$1,026,786 \$780,222 \$9,350,138 \$7,062,323  
 —V. 154, p. 1104.

already drilled, of which 46,500,000 barrels are in the Mid-Continent and 79,200,000 barrels are in California.

Purpose—Of net proceeds (estimated at \$15,070,000, exclusive of accrued interest), \$10,004,000 is to be used to redeem, approximately 30 days after such sale, at 103, the \$9,800,000 of 3½% debentures, due April 1, 1950, now outstanding (interest thereon to be paid out of other funds of the company). The balance of such net proceeds will be added to the company's general funds and no allocation of such balance to any particular purpose has been or is to be made. The general funds of the company will be used from time to time for corporate purposes as the board of directors may determine. From such funds the company expects from time to time to make expenditures for the acquisition, exploration and development of domestic oil lands, the exploration of the New Zealand prospecting areas held by its subsidiaries, the construction of storage facilities and gathering lines, the purchase of drilling and other oil field equipment, and the construction or purchase of other facilities in the course of the company's business.

**Funded Debt and Capital Stock (Giving Effect to Present Financing)**

	Authorized	Oustanding
3½% debentures, due Nov. 1, 1956	\$15,000,000	\$15,000,000
Capital stock (par \$25)	1,000,000 shs.	423,033 shs.

Underwriters—The names of the principal underwriters and the principal amounts of debentures severally to be purchased by each, are as follows:

Dillon, Read & Co.	\$3,450,000	G. M.-P. Murphy & Co.	\$200,000
Alex. Brown & Sons	150,000	O'Melveny-Wagenseller &	
Brush, Slocumb & Co.	100,000	Durst	100,000
Eastman, Dillon & Co.	300,000	Pacific Co. of Calif.	100,000
Elworthy & Co.	100,000	Riter & Co.	80,000
Emanuel & Co.	200,000	E. H. Rollins & Sons	550,000
Ferris & Hardgrave	100,000	Schwabacher & Co.	200,000
Hemphill, Noyes & Co.	300,000	William R. Staats Co.	200,000
Kidder, Peabody & Co.	550,000	Stone & Webster and	
W. C. Langley & Co.	550,000	Blodget, Inc.	450,000
Lee Higginson Corp.	550,000	Spencer Trask & Co.	450,000
Lehman Brothers	1,250,000	Tucker, Anthony & Co.	550,000
Laurence M. Marks Co.	350,000	Union Securities Corp.	550,000
Mellon Securities Corp.	1,500,000	White, Weld & Co.	1,000,000
Mitchum, Tully & Co.	200,000	Whiting, Weeks & Stubbs	200,000

Income Account, Years Ended Aug. 31

	1941	1940	1939
Sales of crude oil	\$17,430,194	\$10,477,513	\$11,280,417
Sale of natural gasoline and gas	1,375,405	1,846,565	2,018,887

Total sales	\$18,805,599	\$12,324,078	\$13,299,304
Transportation, etc., oper. revenues	457,182	171,281	137,081

Total revenue	\$19,262,781	\$12,495,359	\$13,436,385
Production, transport., and storage	2,460,061	1,697,241	1,817,700

Purchases of lessors' and partners' interests in production	82,897	Cr342,194	318,676
Decrease in inventory of crude oil and natural gasoline at market	325,275	418,956	605,697
Geophysical expenses	379,084	413,736	453,621
Geological, land and engineer. exp.	1,240,104	979,655	841,554
Taxes, other than Fed. income	1,014,294	1,160,958	693,551
General and admin. expenses	1,347	1,347	18,000
Doubtful receivables	152,983	144,552	39,682
Losses of and advances to subs.	2,460,061	1,697,241	1,817,700

Gross profit	\$12,096,092	\$6,720,233	\$7,119,049
Other income	236,602	148,329	151,543

Total income	\$12,332,694	\$6,868,562	\$7,270,592
Intangible development expenditures	7,092,938	5,173,338	3,584,079
Rents of undeveloped leases	701,150	831,189	908,310
Provision for depletion and deprec.	1,675,227	1,337,133	1,381,782
Properties abandoned			

## Statement of Surplus, July 31, 1941

Capital surplus	
Balance, July 31, 1940	\$292,162
Premium on capital stock sold	14,969
Balance, July 31, 1941	\$307,131
Earned surplus	Def. 1,079
Balance, July 31, 1940	870
Exc. accrual of Fed. and State inc. taxes as at July 31, 1940	
Adjust. of reserves for doubtful accounts and returns and allowances, prior years	11,919
Excess of amount received over claim recorded on drawback duty on silk purchases year ended July 31, 1940	2,678
Balance	\$14,388
Additional provision for Federal capital stock tax year ended June 30, 1941	10,500
Miscellaneous adjustments applicable to prior years	634
Adjusted balance—July 31, 1940	\$3,254
Net profit for the year ended July 31, 1941	230,240
Total	\$233,494
Dividends declared during the year ended July 31, 1941	82,655
Balance, July 31, 1941	\$150,839
Total surplus	\$457,970
Balance Sheet July 31	
Assets	
Cash	1941 1940
Notes, trade accept., accts., receivables (net)	\$248,646 \$184,419
Inventories	524,680 250,480
Accts. receivable—U. S. of America	957,672 416,585
Accounts receivable—officers and employees	25,170
Deposits on purchase contracts	8,824
Cash surrender value, life insurance	164,230 15,000
Investment	13,903 8,661
Fixed assets—depreciated	*453,691 464,164
Intangible assets (net)	515,025 302,805
Deferred charges	46,621 46,360
Other assets	97,074 40,241
Total	2,048 1,374
Liabilities	
Notes payable—to banks	\$596,808 \$195,000
Notes and accounts payable, other	370,018 196,351
Accounts payable—officers and employees	338
Accrued liabilities	92,620 35,930
Federal and State income taxes	112,000 31,037
Dividends payable	20,864 20,115
Mortgage assumed	5,969
Advance payments on contracts	530,615 150,000
Provision for bonus to officers	41,810
Common stock (par \$2)	834,542 804,604
Capital surplus	307,131 292,162
Earned surplus	150,839 Def. 1,079
Total	\$3,057,585 \$1,730,088

\*In subsidiary company.—V. 154, p. 1008.

## Twentieth Century-Fox Film Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

39 Weeks Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39	Sept. 24, '38
Income from sales, rents, etc.	\$32,548,311	\$34,198,873	\$40,145,132	\$41,759,515
Dividends	25,910	13,155	67,286	155,162
Proportion of profit of controlled company	53,435	69,935	4,852,954	
Other income	855,591	656,306	833,880	824,146
Total income	\$33,483,247	\$34,938,269	\$41,046,297	\$42,738,823
Operating expense	7,972,028	8,052,170	10,521,550	10,549,593
Amort. of produc. cost	18,381,476	22,432,692	23,334,077	21,578,063
Partic. of film rents	2,095,972	3,035,206	3,405,901	4,852,954
Interest	9,092	1,908	10,888	45,102
Special provision for foreign assets	3,150,000	2,200,000		
*Deprec. of fixed assets	208,113	251,404	241,287	224,669
Federal income taxes	117,400	40,500	380,000	874,348
Net profit	\$1,549,164	\$1,075,611	\$3,152,595	\$4,622,092
Earns per sh. on com.	\$0.30	Nil	\$1.20	\$2.04

\*Not including depreciation of studio buildings and equipment absorbed in production cost. <sup>†Loss.</sup>  
 For the third quarter ended Sept. 27, 1941, the consolidated net profit, after all charges, including provision of \$1,650,000 of reserve for foreign assets was \$687,886 compared with the second quarter profit of \$457,189, after a reserve of \$1,150,000, and a loss of \$1,192,824, for the third quarter of 1940, also after providing a reserve of \$1,400,000.

Note—Roxy Theatre, Inc. excluded from above statements.  
 No portion of the earnings of National Theatres Corp. is included in the above figures since no dividends were declared by that corporation.—V. 153, p. 1005.

## Twin State Gas &amp; Electric Co.—Earnings—

- Period Ended Oct. 31—	1941—Month	1940	1941—12 Mos.	1940
Operating revenues	\$247,260	\$232,687	\$2,700,116	\$2,595,078
Operation	57,542	53,504	601,100	601,847
Purchased power	86,923	67,879	828,902	755,468
Maintenance	6,373	10,232	88,429	106,580
Prov. for depreciation	29,654	23,922	311,737	275,364
State and munic. taxes	15,475	15,536	194,332	191,822
Social security taxes				
Federal and State	1,309	1,224	17,477	18,586
Federal (incl. inc. tax)	11,647	11,287	182,742	140,684
Net operating income	\$38,337	\$49,103	\$475,397	\$504,727
Non-oper. income (net)	480	571	2,685	4,514
Gross income	\$38,817	\$49,674	\$478,082	\$509,241
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	8,162	7,557	89,794	86,195
Other deductions	3,202	3,062	33,434	35,333
Net income	\$16,292	\$27,894	\$220,918	\$253,777
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850	171,850
*5% cum. pref. div. requirements	6,469	6,469	77,625	77,625

\*Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to \$356,181.—V. 154, p. 758.

## Union Trusteed Funds, Inc.—Larger Dividend—

The company on Nov. 14, 1941, paid a dividend of 53 cents per share to stockholders of Union Bond Fund "A" shares of record Nov. 8. This represented the net earnings from May 8 (the last ex-dividend date) to Nov. 8, plus estimated net earnings to Dec. 31, 1941. Dividends hereafter will be paid on June 20 and Dec. 20, beginning in 1942.

On May 15, 1941, an initial distribution of 46 cents per share was made.

New Directors—  
 Harry V. Moser and Arthur M. Wolkiser have been elected directors, succeeding Leon Abbott and John Sherman Myers.—V. 152, p. 3990.

## United Electric Coal Cos.—Earnings—

3 Mos. End. Oct. 31—	1941	1940
Profit from operations before deplet. & deprec.	\$620,887	\$299,953
Deprec. and depreciation	259,495	156,425
Interest	27,588	27,864
Other deductions (net)	Cr191	3,631
Federal income tax	103,400	22,500
Net income	\$230,396	\$89,533

—V. 154, p. 439.

## United Air Lines Transport Corp. (&amp; Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.	1940	1941—12 Mos.	1940
Rev. pass.-miles	96,250,169	77,273,252	256,239,510	210,953,975
Mail pound-miles	1,912,161,436	1,472,168,007	6,900,540,856	5,672,092,389
Exp. pound-miles	851,246,449	604,882,127	2,787,064,665	2,068,736,220
Oper. plane-miles	7,633,190	6,811,197	25,379,119	21,919,944
Operating Revenues:				
Passenger	\$4,792,706	\$3,874,353	\$12,751,497	\$10,644,544
Mail	1,062,162	936,875	3,969,741	3,968,413
Express	230,586	168,705	765,894	575,831
Miscel. (net)	221,345	295,215	473,027	705,473
Total oper. rev.	\$6,306,799	\$5,275,148	\$17,960,159	\$15,894,261
Operations	3,535,850	3,140,755	12,874,124	10,471,940
Maintenance	559,839	570,785	2,184,844	1,664,250
Depreciation	*448,469	466,529	*1,850,906	*1,614,883
Net salv. on equip. sold	Cr1,303	1,983	Cr82,153	Cr19,880
Prop., franchise and other taxes	23,336	26,481	114,508	116,001
Unemploy. and old age ben. taxes	61,007	54,519	255,796	222,616
Gas. & oil taxes	124,985	111,832	423,212	314,887
State inc. taxes	—	—	4,700	—
Net earn. from operations	\$1,554,613	\$902,263	\$334,222	\$1,509,564
Inc. from misc. prop., int. etc. (net)—Dr.	7,025	21,929	88,598	25,045
Profit on sale of subsid. in 1940	—	—	322,175	—
Inc. before Fed. income taxes	\$1,547,588	\$880,334	\$567,799	\$1,484,519
Fed. income taxes	305,000	252,612	129,488	378,060
Net income				

**Vick Chemical Co.—New Vice President**

Lawrence A. Appley, aide to Secretary of War Stimson in developing the civilian organization of the Army, has resigned as educational director of Socony-Vacuum Oil Co. to join the Vick Chemical Co. as a Vice-President. It was announced on Nov. 17.—V. 154, p. 1008.

**Wabash Ry.—Deposits At 67%**

More than 67% of the securities affected by the reorganization plan have been deposited in trust to the plan with the reorganization managers, A. K. Atkinson, Secretary of the Reorganization Managers, has announced.

Mr. Atkinson said that the time for depositing bonds would expire on Nov. 24 and that holders of bonds not deposited by that time would not participate in the distribution of new securities under the plan but be entitled only to a distributive share of the net proceeds of the sale of the properties which secure the mortgage of their bonds.

**Foreclosure Sale To Be Held Dec. 1**

The properties of the road will be offered for sale under foreclosure proceeding Dec. 1, next, at St. Louis, Mo. John S. Leahy has been appointed Special Master to conduct the sale. The total upset price has been fixed at \$31,030,950 for the several parcels.—V. 154, p. 871.

**West Penn Electric Co. (& Subs.)—Earnings**

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Total oper. revenues	\$35,621,226	\$32,550,153
Operating expenses	11,751,149	10,517,709
Maintenance	2,745,436	2,603,559
Taxes—Fed. normal inc.	2,711,386	2,189,175
Federal excess profits	1,748,630	2,389,000
Other	3,368,729	3,188,005
Prov. for deprec., retirements & depletion	3,268,470	3,026,157
Amortiz. of elec. plant adjustments, etc.	608,000	734,832
Operating income	\$9,419,366	\$10,051,716
Non-operating income	305,269	179,986
Gross income	\$9,725,635	\$10,231,702
Deductions of Subsidiaries		
Interest	3,471,698	3,592,896
Amortiz. of debt discount premium (net) & expense	475,869	473,035
Preferred dividends	1,673,810	1,673,811
Minor. int.—public	203,967	130,787
Minor. int.—parent co.	156,454	175,035
Miscellaneous	100,322	74,959
Balance	\$3,643,505	\$4,111,179
Deductions of West Penn Electric Co.		
Interest	196,650	197,378
Amortiz. of debt discount & expense	4,972	4,972
Miscellaneous	28,343	24,620
Net income	\$3,413,540	\$3,884,209
7% & 6% pref. divs.	1,700,885	1,700,885
Class A divs.	310,412	310,412
Balance	\$1,402,243	\$1,872,912

—V. 153, p. 1144.

**West Penn Rys. (& Subs.)—Earnings**

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$543,393	\$505,627
Operating expenses	432,768	430,057
Maintenance	124,356	112,779
Fed. normal inc. taxes	27,211	20,880
Other taxes	21,881	19,182
Prov. for deprec.	30,300	31,600
Operating loss	\$89,123	\$108,861
Non-operating income	982,599	1,028,187
Gross income	\$893,476	\$919,326
Int. on funded debt	181,856	186,338
Amortiz. of discount	1,401	467
Payments under tax covenants	18,990	18,990
Miscellaneous	1,969	1,969
Net income	\$690,661	\$710,628

—V. 153, p. 1145.

**Western Union Telegraph Co., Inc.—Earnings**

Period Ended Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Telegraph & cable oper. revenues	\$9,625,850	\$8,159,305
Telegraph & cable oper. expenses	8,086,941	6,889,916
Net telegraph & cable oper. revenues	\$1,538,909	\$1,269,389
Uncollect. oper. revenues	23,879	32,638
Taxes assign. to opers.	557,748	483,617
Operating income	\$952,262	\$753,134
Non-operating income	195,731	194,768
Gross income	\$1,148,013	\$947,902
Deducts. from gross inc.	566,713	583,152
Net income	\$581,300	\$364,750

—V. 154, p. 1061.

**Wickwire Spencer Steel Co.—Directors Decline Offer of Republic Steel Corp. to Purchase Assets**

George W. Treat, Chairman, in letter to the holders of voting trust certificates, dated Nov. 12, states:

On Oct. 17, 1941, directors addressed a letter to you, advising that Republic Steel Corp. had made a proposal to purchase all of the assets of corporation for a consideration of \$7,349,062 in cash (which is equivalent to \$16 per share for the outstanding capital stock), and to assume all of the debts of corporation and the cost of dissolution and distribution of the proceeds of sale. That letter also stated that corporation would consider the proposal and would confer with Republic Steel Corp. concerning it and after said conference had been concluded directors would communicate further with you.

The proposal of Republic Steel Corp., among other things, contained the statement that Republic intended to dispose of certain of the assets of this corporation, in the event that it acquired the same, to Fabricated Steel Products Corp. in which, Republic stated, members of George F. Naphen's family were financially interested. The board of directors have been informed that George F. Naphen was instrumental in forming the "committee for the protection of certificate holders of Wickwire Spencer Steel Co.," of which George N. Armsby is chairman. We are also informed that Mr. Naphen is actively working with the committee and participated in the negotiation of that committee with Republic which resulted in Republic's proposal dated Oct. 10, 1941, to acquire the assets of this corporation.

On Oct. 17, 1941, the directors of this corporation appointed representatives to confer with the representatives of Republic Steel Corp. in order to negotiate concerning Republic's proposal to acquire the assets of this corporation. The representatives of this corporation, realizing from the text of the proposal that certain assets were to be disposed of by Republic, and that Republic apparently did not desire to acquire and keep all of the assets of this corporation, attempted to obtain from the representatives of Republic a statement of what assets it really desired to acquire and operate with the view that possibly a better transaction for both parties might be considered.

Such information the representatives of Republic refused to divulge, thus making impossible a negotiation for the sale of a portion only of the assets of corporation. Furthermore, the representatives of Republic displayed no willingness to negotiate on any terms other than the specific terms of their proposal and informed the representatives of corporation that said proposal should be approved or rejected in its entirety.

The refusal of Republic to enter into a straightforward negotiation

to acquire immediately, by outright purchase, the assets it really desires and its insistence upon adhering to a form of proposal which would burden it not only with the necessity of acquiring and reselling assets it does not want, but also the onerous tasks of assuming debt, distributing proceeds of sale and dissolving your corporation, has led your corporation's representatives to believe that Republic made its proposal under an arrangement with the Armsby committee or with Mr. Naphen of such binding nature as to prevent any deviation by Republic from the form or terms of its proposal.

Directors have considered the Republic offer with extreme care. They realize that the market price of your stock has not been equal to \$16 per share for approximately four years and that until recently it has been selling in a range substantially below \$16 per share. They realize also that even with the improved earnings of the current year, the ratio of earnings to the proposed price of \$16 per share is in line with the ratio of earnings to market price of many common stocks. Nevertheless your board has voted not to recommend the Republic offer for the same reasons which impelled it to reject a similar proposal in April of this year.

An analysis of the Republic proposal in the light of the financial statement of your company discloses the fact that in our opinion Republic would, in effect, be acquiring all the physical assets, viz., plants and equipment, of your corporation for less than \$1,700,000—a sum not equal to the amount spent since Jan. 1, 1939, on improvements in the Buffalo plant alone. Data which support this analysis are the following:

(a) The price offered by Republic is \$7,349,062 plus the assumption of \$3,249,069 of debt, of which \$1,262,251 are current liabilities and \$1,986,818 represent the loan from RFC, a total of \$10,598,131.

(b) For this Republic would acquire quick assets of \$8,905,299. Of this amount \$2,720,208 is cash, \$2,348,811 represent receivables after adequate reserves and \$3,811,771 represent inventories after adequate reserves. In a period such as the present when there is a shortage of materials of all kinds, the board believes that our inventories as well as receivables can be considered to be fully worth their book values.

(c) Quick assets, therefore, have a value of \$1,556,237 greater than the amount of cash offered by Republic. This excess, in effect, reduces the total of debt which Republic would assume to \$1,692,832. In other words, by assuming less than \$1,700,000 of debt and agreeing to pay certain expenses, Republic would acquire all the physical assets of your corporation. The expenses Republic would assume probably would not exceed the earnings of your corporation for October and November, which earnings would, of course, accrue to the benefit of Republic if the offer were accepted.

The book value of the physical assets, which Republic seeks to acquire for less than \$1,700,000, is in excess of \$10,000,000, after depreciation and amortization of more than \$14,000,000. In the light of present day construction costs our facilities probably could not be duplicated for any figure approaching \$10,000,000. A recognized independent consultant in steel plant construction has recently estimated that replacement of the Buffalo plant alone could not be accomplished under \$12,000,000, although a new plant would be more efficient. The two blast furnaces at Buffalo, having a combined capacity of 30,000 tons per month, on one of which \$600,000 has been spent this year, should at this time be worth more than \$1,700,000, the net amount Republic proposes to pay for all of the physical assets.

The earnings of corporation have steadily increased since the beginning of this year. During the first three months of the year 1941 corporation enjoyed average monthly earnings, before Federal income taxes, of approximately \$77,058. During the second three months it enjoyed average monthly earnings, before Federal income taxes, of approximately \$153,419, and during the third three months it enjoyed average monthly earnings, before Federal income taxes, of approximately \$185,435. The earnings for the year up to Sept. 30, 1941, before Federal income taxes, amounted to \$1,247,733. While it is impossible to determine taxes accurately, it is estimated that net earnings for the same period after Federal income taxes would amount to \$935,836. It is also estimated that net earnings for the entire year 1941 after taxes will be approximately \$1,300,000. The plants are operating at practical capacity and making new production records. More than 60% of the manufactured products of corporation go directly or indirectly into defense projects and that percentage is steadily increasing.

**Consolidated Income Statement, Nine Months Ended Sept. 30, 1941  
(Including American Wire Fabrics Corp.)**

Sales to customers	\$15,530,960
Cost and expense, etc.	14,283,228
Federal income tax liability	311,897
Net earnings	\$935,836

**Consolidated Balance Sheet, Sept. 30, 1941**

Assets	
Cash on hand and in banks	\$2,720,208
Accounts receivable	2,348,811
Cash on deposit with RFC	24,509
Inventory, work in process, etc.	3,811,771
Miscellaneous assets and deferred charges	389,922
Land, factories, machinery, etc. (net)	10,608,670
Total	\$19,903,891

**Liabilities**

Wages, etc., accrued liabilities	\$956,354
Reserve for income taxes	311,897
Due to RFC	1,986,818
Contingency reserve	385,483
Capital stock	4,593,164
Surplus	11,676,175

**Total**

\$19,903,891

—V. 154, p. 759.

**Wright-Hargreaves Mines, Ltd.—Earnings**

Years Ended Aug. 31—	1941	1940	1939	1938





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month of September, 1941, as compared with the same month of 1940, 1939, 1932 and 1929. The different figures of industrial activity show the same marked improvement over earlier years as previous months, except for automobile production. Because of curtailed activity in this line, in deference to the needs of the defense program, operations were on a smaller scale than in the corresponding month of 1939. Building operations, coal, iron and steel production were on a greatly expanded scale. Steel output in the month was, in fact, the greatest of any September on record. The movement of grains, other than wheat and corn, was considerably greater than in September, 1940, but cotton receipts were smaller than in any of the corresponding months shown in the tabulation.

	September 1941	1940	1939	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.) a	234,255	269,108	188,757	84,150	415,912
Building (\$000):					
Constr. contracts awarded b	623,292	347,651	323,227	127,527	445,402
Coal (net tons):					
Bituminous c	45,464,000	38,650,000	38,465,000	26,314,000	45,334,000
Pa. anthracite d	5,138,000	4,172,000	4,840,000	4,108,000	5,543,000
Freight Traffic:					
Car loadings, all (cars) e	x3,539,171	x3,135,122	x3,102,236	x2,244,599	x4,538,575
Cotton receipts, Southern ports (bales) f	485,074	576,154	1,211,091	1,065,623	1,327,471
Livestock rets.: g					
Chicago (cars)	6,477	6,378	6,924	12,339	19,652
Kan. City (cars)	4,040	5,643	6,610	6,592	11,413
Omaha (cars)	3,095	3,573	3,255	5,763	8,706
Western flour & grain rets. h					
Flour (000 bbls.)	x1,581	x1,717	x2,032	x1,619	x1,804
Wheat (000 bu.)	x37,550	x38,326	x34,292	x35,120	x45,620
Corn (000 bu.)	x24,854	x26,296	x22,526	x17,972	x17,873
Oats (000 bu.)	x9,607	x6,662	x10,271	x8,294	x13,244
Barley (000 bu.)	x14,050	x8,521	x14,733	x4,529	x6,950
Rye (000 bu.)	x4,807	x1,669	x2,818	x963	x3,182
Iron & Steel (net tons)					
Pig iron produc. k	4,716,901	4,176,527	3,223,983	663,700	3,917,272
Steel ingot prod. l	6,819,706	6,056,246	4,881,601	1,125,892	5,146,744
Lumber (100 ft.):					
Production m	x1,121,228	x1,036,778	x956,473	x447,880	x1,156,355
Shipments m	x1,124,074	x1,136,960	x1,065,516	x608,751	x1,424,618
Orders rec'd m	x1,002,727	x1,244,297	x1,303,013	x694,791	x1,394,846

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stockyard companies in each city. h New York Produce Exchange. i Iron Age. j American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). n Four weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. For of the 132 roads included in the compilation, as many as 82 showed gains in gross and 74 in net, over the corresponding month of 1940, amounting to \$100,000 or more. At the same time, only one carrier showed a decrease of such an amount in gross earnings and three, decreases of \$100,000 or over in net earnings. Pennsylvania, as usual, headed the list of roads with gains in gross, with an increase of \$13,563,047; in previous months Pennsylvania has been beaten out for first place in the net increases list but in September managed to top this list also, with a gain of \$4,815,969. The New York Central and the Southern Pacific took second and third places respectively in both the gross and net lists. Central's earnings rose \$8,221,277 in the gross classification and \$3,318,376 in the net while Southern Pacific's increased \$7,134,910 and \$2,984,614 respectively. Union Pacific, which was fourth in the gross list, dropped to ninth in the net list and Atchison, which was fifth with respect to gross returns, fell into fourth place in the net category.

In the following table we show all changes from a year ago for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase				
Pennsylvania	\$13,563,047	Grand Trunk West	\$480,233		
New York Central	8,221,277	Pittsburgh & Lake Erie	459,825		
So. Pacific (2 roads)	7,134,910	Elgin Joliet & Eastern	439,979		
Union Pacific	5,643,207	Dul. Mis. & Iron Range	413,664		
Atch. Top. & Santa Fe	5,510,919	Cin. N. O. & Tex. Pac.	378,048		
Baltimore & Ohio	4,461,643	Nash. Chat. & St. Louis	374,241		
Southern	3,573,225	Wheeling & Lake Erie	352,889		
Missouri Pacific	2,850,195	Rich. Fred. & Potomac	326,754		
Chi. Mil. St. P. & Pac.	2,839,706	Spok. Port. & Seattle	323,613		
Louisville & Nashville	2,727,285	Maine Central	309,064		
Chesapeake & Ohio	2,441,906	Louisiana & Arkansas	302,706		
N. Y. N. H. & Hartford	2,295,670	Aton	300,956		
Illinois Central	1,878,533	Alabama Great Soutn.	289,698		
Northern Pacific	1,876,075	Chicago Great Western	279,282		
Reading	1,850,891	Internat. Gr. Northern	276,003		
Erie	1,850,278	Penn. Read. Seas. Lines	254,366		
Seaboard Air Line	1,639,738	Colo. & Southn. (2 rds.)	250,760		
Great Northern	1,587,168	Chic. & Eastern Illinois	216,554		
Chi. & No. Western	1,570,277	206,955			
Chi. Rk. Island & Pac.	1,467,567	Virginia	188,401		
St. L. S. Fran (2 roads)	1,463,990	Atlanta Birm. & Coast	177,076		
Atlantic Coast Line	1,437,586	New York Connecting	171,064		
N. Y. Chic. & St. L.	1,407,939	Central Vermont	170,078		
Boston & Maine	1,348,751	Chic. Ind. & Louisville	168,838		
Del. Lack. & Western	1,241,446	Pitts. & West Virginia	149,442		
Norfolk & Western	1,091,055	133,231			
Delaware & Hudson	1,027,317	Georgia	126,373		
Lehigh Valley	977,485	Norfolk & Southern	124,537		
Wabash	953,837	Monongahela	115,701		
Yazoo & Miss. Valley	900,196	Chic. & Illinois Midland	112,652		
St. Louis Southwestern	896,642	N. O. T. & Mex. (3 rds.)	112,419		
Central of New Jersey	866,156	Illinois Terminal	110,105		
Missouri-Kansas-Texas	800,583	Bessemer & Lake Erie	109,310		
Denver & Rio G. West	788,058	Bangor & Aroostook	105,662		
Texas & Pacific	746,841	Total (82 roads)	\$105,087,198		
Kansas City Southern	564,652				
Gulf Mobile & Ohio	550,364				
Pere Marquette	550,706	Lake Sup. & Ishpeming	\$109,604		
Central of Georgia	520,269	Total (1 road)	\$109,604		
Western Maryland	499,509				

\*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$8,681,102.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF SEPTEMBER

	Increase				
Pennsylvania	\$4,815,969	Clinchfield	\$281,505		
New York Central	3,318,376	Illinois Central	277,772		
South. Pac. (2 roads)	2,984,614	N. O. T. & Mex. (3 rds.)	274,699		
Atch. Top. & Santa Fe	2,924,685	Grand Trunk Western	270,631		
Louisville & Nashville	2,315,481	Wheeling & Lake Erie	243,928		
Baltimore & Ohio	2,257,228	Alton	239,809		
Southern	2,159,815	Cin. N. O. & Tex. Pac.	235,902		
Missouri Pacific	2,079,213	Nashville Chat. & St. L.	231,529		
Union Pacific	2,065,693	Rich. Fred. & Potomac	231,437		
Chesapeake & Ohio	1,692,351	Elgin Joliet & Eastern	224,606		
Chi. Mil. St. P. & Pac.	1,635,429	Pittsburgh & Lake Erie	224,012		
N. Y. N. H. & Hartford	1,108,356	Pere Marquette	213,801		
Northern Pacific	1,097,413	Western Maryland	210,274		
Erie	1,023,962	Kansas City Southern	206,016		
Reading	995,952	Louisiana & Arkansas	198,135		
New York Chic. & St. L.	985,270	Chicago Great Western	197,967		
Seaboard Air Line	940,724	Duluth Mis. & I. Range	197,434		
Chi. Rk. I. & Pacific	939,460	Virginian	182,009		
St. L. S. Fran (2 roads)	840,851	Alabama Gt. Southern	171,117		
Chi. Burl. & Quincy	810,049	Colo. & South. (2 rds.)	160,987		
Del. Lack. & Western	794,015	Maine Central	151,028		
St. Louis Southwestern	764,343	New York Connecting	143,874		
Chi. & No. Western	758,471	Spokane Port. & Seattle	142,917		
Atlantic Coast Line	701,358	N. O. & Northeastern	140,988		
Norfolk & Western	682,491	Chic. Ind. & Louisville	131,396		
Great Northern	680,479	Internat. Gt. Northern	127,084		
Boston & Maine	656,876	Detroit Tol. & Ironton	121,172		
Wabash	620,963	N. Y. Ontario &			

## Gross and Net Earnings of United States Railroads for the Month of September

(Continued from page 1155)

Month of Sept.	Gross Earnings		Mileage		Year Given	Year Preceding	Inc. (+) or Dec. (-)	Per Cent	Year Given	Year Preceding
	Year	Inc.	Year	Mileage						
1909	\$252,711,515	\$242,562,898	+ \$10,148,617	+ 4.18	220,205	217,277				
1910	236,874,425	211,281,315	+ 25,593,110	+ 12.11	233,428	229,161				
1911	249,054,036	249,014,235	+ 39,801	+ 0.02	230,918	226,526				
1912	272,209,629	252,318,597	+ 19,891,032	+ 7.88	237,591	235,140				
1913	285,050,042	275,244,811	+ 9,805,231	+ 3.56	242,097	239,050				
1914	272,992,901	285,850,745	- 12,857,844	- 4.50	242,386	238,688				
1915	294,241,340	276,458,199	+ 17,783,141	+ 6.43	245,132	243,463				
1916	332,888,990	294,333,449	+ 38,555,541	+ 13.10	248,156	247,466				
1917	364,880,086	330,978,448	+ 33,901,638	+ 10.24	245,148	243,027				
1918	487,140,781	357,772,850	+ 129,367,931	+ 36.16	232,186	232,378				
1919	495,133,397	485,870,475	+ 9,252,922	+ 1.90	232,772	232,349				
1920	594,192,321	480,408,546	+ 113,783,775	+ 23.68	226,985	224,922				
1921	496,784,097	617,537,676	- 120,753,579	- 19.55	235,155	234,559				
1922	498,702,275	496,978,503	+ 1,723,772	+ 0.35	238,280	235,205				
1923	544,270,233	499,720,575	+ 44,549,658	+ 8.91	235,611	236,525				
1924	539,853,860	544,970,083	- 5,116,223	- 0.94	235,178	236,640				
1925	564,443,591	540,062,587	+ 24,381,004	+ 4.51	236,752	236,587				
1926	588,948,933	564,756,924	+ 24,192,009	+ 4.26	236,779	235,977				
1927	564,043,987	590,102,143	- 26,058,156	- 4.42	238,814	237,854				
1928	554,440,941	564,421,630	- 9,980,689	- 1.77	240,693	239,499				
1929	565,816,654	556,003,688	+ 9,812,966	+ 1.76	241,704	241,447				
1930	466,826,791	586,461,331	- 98,634,540	- 17.59	242,341	243,322				
1931	348,821,538	466,895,312	- 117,073,774	- 25.08	242,815	242,593				
1932	272,049,886	349,862,649	- 77,612,781	- 22.20	242,292	242,143				
1933	298,506,009	272,059,765	+ 23,446,244	+ 8.62	240,992	239,904				
1934	275,129,512	291,772,770	- 16,643,258	- 5.70	238,977	240,563				
1935	306,566,997	275,158,450	+ 31,408,547	+ 11.41	237,431	238,819				
1936	356,633,472	306,552,878	+ 50,080,594	+ 16.34	236,686	236,918				
1937	362,454,729	356,449,463	+ 6,005,266	+ 1.68	235,304	235,886				
1938	322,107,807	362,454,728	- 40,346,921	- 11.13	234,423	235,308				
1939	380,437,001	322,055,751	+ 58,381,250	+ 18.13	233,378	234,236				
1940	381,863,424	380,437,002	+ 1,426,422	+ 0.37	232,708	233,373				
1941	488,975,757	382,028,588	+ 106,947,169	+ 27.99	233,110	232,749				

Month of September	Net Earnings		Increase (+) or Decrease (-)	Per Cent	Year Given	Year Preceding
	Year	Preceding				
1909	891,444,754	578,939,440	+ \$12,505,314	+ 15.84		
1910	90,191,439	94,307,971	- 4,116,532	- 4.36		
1911	90,720,548	89,398,733	+ 1,321,815	+ 1.48		
1912	96,978,558	90,842,946	+ 6,035,612	+ 6.64		
1913	92,847,193	98,000,260	- 5,153,067	- 5.26		
1914	92,022,947	91,274,033	+ 748,914	+ 0.82		
1915	111,728,276	93,181,915	+ 18,546,361	+ 19.90		
1916	124,447,839	111,875,296	+ 12,572,543	+ 11.24		
1917	116,068,103	123,785,757	- 7,699,654	- 6.22		
1918	117,470,621	124,280,071	- 3,190,550	- 2.79		
1919	98,302,598	117,131,459	- 18,822,861	- 16.08		
1920	102,329,084	93,423,391	+ 8,905,693	+ 9.53		
1921	120,604,462	109,232,938	+ 11,372,524	+ 10.41		
1922	91,381,593	120,428,552	- 29,046,959	- 24.12		
1923	129,300,309	91,858,924	+ 37,441,385	+ 40.76		
1924	165,049,184	134,911,897	- 30,137,287	- 22.34		
1925	177,242,895	159,216,004	+ 18,026,891	+ 11.32		
1926	191,933,148	176,936,230	+ 14,996,918	+ 8.48		
1927	179,434,277	193,233,706	- 13,799,429	- 7.14		
1928	180,359,111	178,647,780	+ 1,711,331	+ 0.96		
1929	181,413,185	178,800,939	+ 2,612,246	+ 1.46		
1930	147,231,000	183,486,079	- 36,255,079	- 19.76		
1931	92,217,886	147,379,100	- 55,161,214	- 37.43		
1932	83,092,939	92,153,547	- 9,060,608	- 9.83		
1933	94,222,438	83,092,822	+ 11,129,616	+ 13.39		
1934	71,781,674	92,720,463	- 20,938,789	- 22.58		

## Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Sept. 30, 1941, with the figures for Aug. 30, 1941, and Sept. 30, 1940:

### STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Sept. 30, 1941 Aug. 30, 1941 Sept. 30, 1940

Assets—	Sept. 30, 1941	Aug. 30, 1941	Sept. 30, 1940
Current gold and subsidiary coin—	\$ 6,568,160	\$ 5,680,161	\$ 5,654,297
In Canada	3,089,578	3,028,704	4,083,538
Elsewhere			
Total			

tional Bank of Paris, was elected President; George L. Dehn, of the Effingham State Bank of Effingham, Vice-President; and Edgar D. Morrow, of the First State Bank of Newman, Secretary.

At Group Nine meeting, at Centralia, Oct. 14, T. G. Braden, of the Old National Bank of Centralia, was elected President; C. A. Heiligenstein, of the First National Bank of Belleville, Vice-President; William E. Friend, of the First National Bank, of Okkawville, Secretary; and Okey Miller, of the National Stock Yards National Bank of National City, of National Stock Yards, Treasurer.

Norman B. Collins, Chicago banker and State Administrator of the Defense Savings Staff, and Earl C. Adams, Jersey State Bank, Jerseyville, Ill., and President of the Illinois Bankers Association, appeared at the various meetings and urged the public and bankers to cooperate in the campaign to sell defense bonds.

## Radio Industry Lauded

President Roosevelt, in congratulating the National Broadcasting Company on its 15th anniversary, said on Nov. 14, that he had no doubt that members of the broadcasting industry will meet their responsibility of playing "an increasingly important part in domestic and world affairs" by rededicating "their vast resources to the maintenance of our democratic traditions, while at the same time they work with redoubled zeal to make our American system of broadcasting the best in the world."

The letter, made public by Niles Trammell, President of NBC, follows:

On the occasion of the 15th anniversary of the National Broadcasting Company, I wish to extend my congratulations and best wishes.

Radio has contributed greatly to the culture of the American people during the past two decades and has been a factor of incalculable value in making them the best-informed people in the world through the dissemination of information affecting their welfare.

We are living in a time of gravest national emergency, and no one can foretell the demands this emergency may make upon all of us in the future. We do know, however, that radio will be called upon to play an increasingly important part in domestic and world affairs.

I have no doubt that the members of the broadcasting industry realize the responsibility which is theirs and that they will meet that responsibility by rededicating their vast resources to the maintenance of our democratic traditions, while at the same time they work with redoubled zeal to make our American system of broadcasting the best in the world.

To you men and women who have worked so diligently and have made such a vital contribution to our democracy during the past 15 years, I send hearty greetings.

## Corn Loan Repayments

The Department of Agriculture reported on Nov. 9 that 84,491 loans made by Commodity Credit Corporation, representing 89,539,528 bushels of 1940 corn and 1938-39 resealed corn were repaid from Jan. 1, 1941 through Oct. 31, 1941. The department added:

Repayments were made on 54,033,016 bushels pledged under loan in 1938-39 and resealed under farm storage, and on 35,506,512 bushels of 1940 corn. There remained outstanding a total of 189,471 loans on 214,370,152 bushels, of which 146,705,612 bushels were resealed from 1938 and 1939 crops and 67,664,540 bushels were from the 1940 crop.

## Sugar Statistics First 9 Months of 1941

The Department of Agriculture issued on Nov. 4 its monthly statistical statement covering the first nine months of 1941, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. The statement, prepared by the Sugar Division of the Agricultural Adjustment Administration, shows that total deliveries of sugar during the period January-September 1941 amounted to 6,256,366 short tons, raw value, compared with 5,127,861 tons during the corresponding period last year. The Department gave the following details:

Distribution of sugar in continental United States during the first nine months of 1941 in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	7,106
Refined sugar by refiners (Table 2, less exports)	4,206,058
Beet sugar processors (Table 3)	1,540,709
Importers' direct-consumption sugar (Table 4)	463,661
Mainland can mills for direct consumption (Table 5)	38,832
<b>Total</b>	<b>6,256,366</b>

The distribution of sugar for local consumption in the Territory of Hawaii for the first nine months of 1941 was 28,315 tons and in Puerto Rico 63,068 tons (Table 5).

Stocks of sugar on hand Sept. 30, in short tons, raw value, were as follows:

	1940	1941
Refiners' raws	430,121	458,778
Refiners' refined	259,649	351,341
Beet sugar processors	283,562	393,713
Importers' direct-consumption sugar	132,216	106,858
Mainland cane factories	103	9,449
<b>Total</b>	<b>1,105,651</b>	<b>1,320,139</b>

These data were obtained in the administration of the Sugar Act of 1937.

\*Not including raws for processing held by importers other than refiners, which amounted to 64,769 short tons, commercial value, in 1941 and 49,052 short tons, commercial value, in 1940.

Table 1—Raw Sugar: Refiners' Stocks, Receipts, Meltings and Deliveries for Direct Consumption for January-September, 1941 (Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1,		Deliveries for direct consumption		Stocks	
	1941	Receipts	Meltings	Lost by fire, &c.	9-30-41	
Cuba	87,288	1,833,275	1,788,182	2,432	88	*129,861
Hawaii	34,798	740,550	694,858	1,757	0	78,733
Puerto Rico	88,889	725,665	757,419	767	69	56,299
Philippines	65,727	724,212	672,739	13	123	117,064
Continental U. S.	48,223	111,230	155,429	2,137	18	1,869
Virgin Islands	0	3,122	3,122	0	0	0
Other countries	12,437	202,964	169,106	0	0	+46,295
Miscellaneous (sweepings, &c.)	0	365	365	0	0	0
<b>Total</b>	<b>337,362</b>	<b>4,341,383</b>	<b>4,241,220</b>	<b>7,106</b>	<b>298</b>	<b>430,121</b>

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15-A.

\*Includes 94,694 tons in customs' custody.

†Includes 6,289 tons in customs' custody.

Table 2—Stocks, Production and Deliveries of Cane and Beet Sugar by United States Refiners and Processors, January-September, 1941 (short tons, raw value)

Initial stocks of refined, Jan. 1, 1941	Domestic beet	
	Refineries	factories
Production	271,268	1,601,654
Deliveries	4,229,458	222,617
Final stocks of refined, Sept. 30, 1941	14,241,077	11,540,709
	259,649	283,562

Compiled by the Sugar Division, from reports submitted on Forms SS-16-A and SS-11-C by the sugar refineries and beet sugar factories.

\*The refineries' figures are converted to raw value by using the factor 1.063030 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

†Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 35,019 short tons, raw value, during January-August, 1941. Data for exports during September are not yet available.

‡Larger than actual deliveries by a small amount representing losses in reprocessing, &c.

Table 3—Stocks, Receipts and Deliveries of Direct-Consumption Sugar from Specified Areas, January-September, 1941 (short tons, raw value)

Source of supply	Stocks on Jan. 1, '41		Deliveries or usage		Stocks on Sept. 30, '41	
	Receipts	or usage	Sept. 30, '41	Stocks on	Deliveries	
Cuba	25,702	371,566	299,466	*97,802		
Hawaii	0	4,013	4,013	0		
Puerto Rico	241	129,840	111,159	*18,922		
Philippines	12,932	46,946	45,093	14,785		
Other foreign areas	303	4,334	3,930	707		
<b>Total</b>	<b>39,178</b>	<b>556,699</b>	<b>463,661</b>	<b>132,216</b>		

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Farms SS-15-B and SS-3.

\*Includes 38,107 tons in customs' custody.

†Includes 5,350 tons in customs' custody.

Table 4—Mainland Cane Mills' Stocks, Production and Deliveries, January-September, 1941 (short tons, raw value)

Stocks on Jan. 1, '41	For direct consumption		For further processing		Stocks on Sept. 30, '41
	Production	Deliveries	Processing	Stocks	
60,214	71,290	38,832	92,569	103	

Table 5—Distribution of Sugar for Local Consumption in the Territory of Hawaii and Puerto Rico, January-September, 1941 (short tons, raw value)

Territory of Hawaii		28,315
Puerto Rico		63,068

## Record Crude Oil Output In September

Crude-oil production continued to set new records in September, it is reported by the Bureau of Mines, U. S. Department of the Interior. The daily average in September was 3,981,500 barrels, which was about 67,000 barrels above the average in August and about 337,000 barrels (9%) above the average of a year ago.

Daily average production in Texas declined in September, mainly because there was one less operating day than in August. Production in Illinois registered another notable gain and rose well above the 400,000-barrel mark. Coastal Louisiana, Kansas, and Mississippi set new records and the comeback of Michigan was continued.

The gain in crude-oil production in September outweighed an increase in crude runs to stills; exports of crude oil declined and the net result was a smaller withdrawal (about 4,000,000 barrels) from crude-oil inventories in September than in August.

### Refined Products

Daily average crude runs to stills increased for the sixth successive month, the September record of 4,049,000 barrels exceeding the average in August by 31,000 barrels.

The domestic demand for motor fuel in September was 58,995,000 barrels, or 13% above last September's total. Exports of motor

fuel (shipments to non-contiguous territories partly estimated) totaled 2,475,000 barrels, compared with 1,907,000 barrels a year ago. Natural-gasoline stocks declined materially but finished and unfinished gasoline stocks declined only 414,000 barrels, or considerably less than normal. However, the total on September 30, 79,963,000 barrels, was about 2,000,000 barrels less than on hand

## Bank Employees Aid Defense Bond Sale

Nation-wide mobilization of more than a quarter-million bank employees to assist the U. S. Treasury in the sale of defense savings bonds and stamps was announced on Oct. 31 by George T. Newell, President of the American Institute of Banking, who is Vice-President of the Manufacturers Trust Co., New York City. The Institute is the educational section of the American Bankers Association for bank staff members. The announcement states:

Under the AIB's plans special defense bond forums and panel discussions will be held among the Institute's 421 local chapters and study groups throughout the country to provide information and instruction for the nation's 268,000 bank employees that will enable them to assist in promoting the Treasury's defense-financing savings bond sales campaign.

It is added that approximately 11,000 banks in all parts of the country have already qualified as issuing agencies for defense bonds and stamps and are now selling them. The Institute's defense-finance meetings for bank employees are designed to supply them with complete information regarding these bonds and the methods of selling them to the public. Thus, said Mr. Newell, the new program completes the organizational set-up necessary for intensive promotion of the Treasury's financing and anti-inflation efforts through sale of the bonds.

The first of the nation-wide series of defense bond forums will be held Nov. 3 in Rochester, N. Y., under the local sponsorship of the Rochester Chapter of the Institute. Five prominent speakers, including Mr. Newell, will give brief addresses outlining the defense bond campaign and the Institute's effort on behalf of national defense. The other four speakers and members of the panel discussion are Eugene C. Donovan, President of the New York State Bankers Association, Commander Henry Heiman of the U. S. Navy, who is assistant chairman of the government's New York State committee for the sale of defense bonds and stamps, Harold J. Marshall, Secretary of the New York State Bankers Association, and Raymond N. Ball, President Lincoln-Alliance Bank & Trust Company, Rochester, district chairman of the government's state committee.

Howard R. Chamberlain of the Rochester Trust and Safe Deposit Co., and associate executive counsellor of the AIB, has been named general chairman of the forum arrangements committee.

## Johnson Is Schram Aide

Emil Schram, President of the New York Stock Exchange, announced on Nov. 7 the appointment of H. Clay Johnson as Special Assistant to the President. Mr. Johnson has been with the Reconstruction Finance Corporation since June, 1935, and has been the Counsel attached directly to the office of the General Counsel for the past three years. In addition, during the past year he has held the position of Assistant General Counsel of the Rubber Reserve Company, an RFC National Defense subsidiary. Mr. Johnson was graduated from the University of Notre Dame in 1932 with the degree of Bachelor of Arts and in 1934 with the degree of Bachelor of Laws. In 1935, he received the degree of Master of Laws from the Catholic University of America in Washington, on whose faculty he has since served as instructor in Constitutional Law.

## October Department Store Sales In New York Federal Reserve District 5% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District during October increased 5% over a year ago, it was announced on Nov. 18 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of October were 36% more than at the end of October, 1940.

The apparel stores in the New York Reserve District reported a loss of 5% in net sales in October as compared with a year ago. Apparel stores' stock on hand at the end of the month was 37% above a year ago.

The following is the Bank's tabulation:

### DEPARTMENT STORE TRADE BY MAJOR LOCALITIES—OCTOBER, 1941

Second Federal Reserve District

#### Percentage Changes from a Year Ago

	Net Sales	January October	Stock on hand through October	e.o.m.
Department Stores—				
New York City	0	+ 12	+ 35	
*Northern New Jersey	+ 7	+ 15	+ 33	
*Newark	+ 5	+ 14	+ 31	
Westchester and Fairfield Counties	+ 12	+ 22	+ 52	
Bridgeport	+ 16	+ 27	+ 57	
Lower Hudson River Valley	+ 4	+ 12	+ 34	
Poughkeepsie	+ 4	+ 14	+ 34	
*Upper Hudson River Valley	+ 9	+ 19	+ 54	
Albany	+ 6	+ 15	+ 54	
Central New York State	+ 16	+ 23	+ 54	
Mohawk River Valley	+ 19	+ 27	+ 49	
Syracuse	+ 15	+ 22	+ 55	
Northern New York State	+ 6	+ 12	+ 33	
*Southern New York State	+ 23	+ 23	+ 33	
Binghamton	+ 21	+ 24	+ 36	
*Elmira	+ 34	+ 34	+ 35	
Western New York State	+ 24	+ 20	+ 35	
Buffalo	+ 34	+ 25	+ 34	
Niagara Falls	+ 27	+ 16	+ 27	
Rochester	+ 13	+ 16	+ 39	
All department stores	+ 5	+ 14	+ 36	
Apparel stores	- 5	+ 11	+ 37	

\*Subject to possible revision.

### INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT

(1923-1925 average = 100)

	1940 October	1941 Aug.	Sept.	Oct.
Sales (average daily), unadjusted	1097	1007	125	112
Sales (average daily), seasonally adjusted	957	134	120	98
Stocks, unadjusted	957	98	113	127

Stocks, seasonally adjusted

† Revised.

### Stocks Of Coal In Consumers' Hands On Oct. 1

The current coal report of the U. S. Department of the Interior, Bituminous Coal Division, showed that stocks of bituminous coal held by industrial consumers and retail dealers continued to rise during September, and on Oct. 1 reserves totaled 57,092,000 net tons. This was 4,291,000 tons greater than Sept. 1, 1941 and 5,970,000 tons greater than Oct. 1, 1940. In fact, total stocks are higher now than in any month since the year 1927.

Consumption of bituminous coal by industrial consumers, in September, 1941, amounted to 32,008,000 tons which was a decrease of 1.2% from August, 1941, and 19.5% higher than a year ago. Other industrials and Class I railroads showed increases of 0.3% and 0.2% respectively, while the other classes of consumers showed decreases ranging from 0.8% at electric power utilities to 6.0% at beehive coke ovens. Though the total industrial consumption showed a decline during September, the daily rate of consumption had actually increased due to the shorter working period. Retail dealer deliveries advanced 3.4% during September.

At the prevailing rate of consumption and deliveries, the total stocks on Oct. 1 were sufficient to last 42 days.

### STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, INCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris, Jr., Chairman, Coal Committee, National Association of Purchasing Agents)

	Sept. 1941 (preliminary)	Aug. 1941 (revised)	% of Change
Stocks, End of Month, at—		Net Tons	
Electric power utilities*	11,637,000	10,912,000	+ 6.6
Byproduct coke ovens†	7,390,000	7,205,000	+ 2.6
Steel and rolling mills‡	827,000	757,000	+ 9.2
Coal-gas retorts§	331,000	296,000	+ 11.8
Cement mill§	709,000	660,000	+ 7.4
Other industrials§	18,490,000	17,070,000	+ 8.3
Railroads (Class I)†	8,758,000	8,111,000	+ 8.0
Total industrial stocks	46,142,000	45,011,000	+ 7.0
Retail dealer stocks	8,950,000	7,790,000	+ 14.9
Grand total	57,092,000	52,801,000	+ 8.1
Consumption by—			
Electric power utilities*	5,596,000	5,643,000	- 0.8
Byproduct coke ovens†	6,850,000	7,108,000	- 3.6
Beehive coke ovens†	901,000	959,000	- 6.0
Steel and rolling mills‡	802,000	842,000	- 4.8
Coal-gas retorts§	126,000	132,000	- 4.5
Cement mills§	636,000	658,000	- 4.3
Other industrials§	9,050,000	9,020,000	+ 0.3
Railroads (Class I)†	8,053,000	8,038,000	+ 0.2
Total industrial	32,008,000	32,400,000	- 1.2
Retail dealer deliveries	8,200,000	7,930,000	+ 3.4
Grand total	40,208,000	40,330,000	- 0.3
Additional Known Consumption—			
Coal mine fuel	325,000	329,000	- 1.2
Bunker fuel, foreign trade	165,600	153,000	+ 7.8
Days Supply, End of Month, at—		Days Supply	
Electric power utilities	62 days	60 days	+ 3.3
Byproduct coke ovens	32 days	31 days	+ 3.2
Steel and rolling mills	31 days	28 days	+ 10.7
Coal-gas retorts	79 days	70 days	+ 12.9
Cement mills	34 days	31 days	+ 9.7
Other industrials	61 days	59 days	+ 3.4
Railroads (Class I)	33 days	31 days	+ 6.5
Total industrials	45 days	43 days	+ 4.7
Retail dealer	33 days	31 days	+ 6.5
Grand total	42 days	40 days	+ 5.0

\*Collected by the Federal Power Commission. †Collected by the U. S. Bureau of Mines. ‡Collected by the Bituminous Coal Division. §Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for

estimate. Collected by the Association of American Railroads. Includes powerhouse, shop and station fuel.

### Industrial Anthracite

Stocks of industrial anthracite declined 3.0% at electric power utilities from Sept. 1 to Oct. 1, 1941, while at the same time, stocks at Class I railroads increased 46.6% and other industrial consumers 8.4%. Consumption declined 12.8% at electric power utilities and 0.9% at other industrial consumers, while Class I railroads showed an increase of 8.3%.

### ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS, AND OTHER INDUSTRIAL PLANTS (Net Tons)

	Sept.	Aug.	June	Sept.	From prev.	of Change
Electric power utilities—	1941	1941	1941	1940	month	year ago
Stocks, end of month	1,317,242	1,357,305	1,210,485	1,189,279	- 3.0	+ 10.8
Consumed during month	252,495	289,552	252,877	208,820	- 12.8	+ 20.9
Days supply, end of mo.	157 days	145 days	144 days	171 days	+ 8.3	+ 8.2
Railroads, (Class I)†						
Stocks, end of month	172,616	117,778	100,885	155,305	+ 46.6	+ 11.1
Consumed during month	98,760	88,474	102,560	84,540	+ 8.3	+ 13.3
Days supply, end of mo.	54 days	41 days	55 days	55 days	+ 31.7	+ 1.8

Other industrial consumers—  
(Selected representative plants)  
Stocks, end of month—  
Consumed during month—  
Days supply, end of mo.—  
\*Collected by the Federal Power Commission. †Collected by the Association of American Railroads. 171 firms reported for August and September, 1941; 76 firms for June, 1941, and 76 firms for September, 1940. \*Subject to revision.

### Domestic Anthracite and Coke

Stocks of domestic anthracite and coke showed decreases of 11.6% and 7.8% respectively, from Sept. 1 to Oct. 1, 1941. Anthracite in producers' storage yards advanced 71.1% during the same period.

### SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	Oct. 1, 1941	Sept. 1, 1941	July 1, 1940	Oct. 1, 1940	From prev.	of Change





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countries had shipped to our markets practically the full quota year's allowances prior to September. Imports of rye, which reached the unusual value of \$3,429,000 in August dropped to \$194,000. The heavy withdrawals and sales of alcoholic beverages prior to the enactment of the new excise taxes on September 20 are reflected in the imports (for consumption) of whisky which increased from \$3,345,000 in August to \$6,425,000 in September.

Among imports of finished manufactures, which were valued at \$35,400,000, slightly less than in August, burlaps showed the principal change. The quantity of imports of burlaps declined to 30,000,000 pounds from an average of 52,000,000 pounds in the 3 months immediately preceding, while the value dropped to \$3,200,000 from \$5,000,000.

During the 9 months ending September, 1941, increases in imports of crude materials and semi-manufactures accounted primarily for the rise of nearly 25% in the import total from \$1,872,000,000 in the first 9 months of 1940 to \$2,316,000,000 for the corresponding period this year. Imports of crude materials and semi-manufactures advanced from \$1,134,000,000 to \$1,512,000,000 in actual value, and from 61% to 65% in proportional share of the total. Foodstuffs imports, which were 17% larger in value than in the first 9 months of 1940—\$502,000,000 as compared with \$428,000,000—constituted about 22% of total United States imports, while finished manufactures, which declined from \$310,000,000 to \$301,000,000, were 13% of the total.

#### EXPORTS, INCLUDING REEXPORTS, AND GENERAL IMPORTS OF MERCHANDISE COMPARATIVE SUMMARY

	Exports and Imports—Thousands of Dollars					
	Nine Months Ending September					
	Sept.	Aug.	Sept.	1940	1941	Increase + Decrease —
Exports, including reexports	295,451	455,414	417,139	3,027,440	3,317,595	+ 290,155
General imports	194,854	282,629	262,680	1,941,832	2,417,307	+ 475,475
Export balance	100,597	172,785	154,459	1,085,608	900,288	—

	BY MONTHS AND BY CUMULATIVE PERIODS					
	Exports, Including Reexports—Thousands of Dollars					
Month or Period	1936	1937	1938	1939	1940	1941
January	198,564	222,685	289,071	212,911	370,082	325,030
February	182,024	233,125	261,935	218,716	347,105	303,110
March	196,113	256,566	275,398	267,781	350,784	356,691
April	1,279	268,945	274,472	230,974	322,938	287,109
May	200,772	289,922	257,276	249,466	323,749	384,717
June	185,603	265,341	232,726	236,164	349,728	329,737
July	180,330	268,184	227,535	229,631	316,669	358,649
August	178,975	277,031	230,790	250,102	350,933	455,414
September	220,539	296,579	246,335	288,956	295,451	417,139
October	264,949	332,710	277,668	331,978	343,840	—
November	226,364	314,697	252,381	292,453	327,567	—
December	229,800	323,403	268,943	368,046	322,299	—
9 months ending Sept.	1,734,864	2,376,357	2,295,447	2,184,700	3,027,440	3,317,595
12 mos. end. December	2,455,978	3,349,167	3,094,440	3,177,176	4,021,146	—

	General Imports—Thousands of Dollars					
Month or Period	1936	1937	1938	1939	1940	1941
January	187,482	240,444	170,689	178,246	241,992	228,665
February	192,774	277,709	162,951	158,072	200,068	233,698
March	198,701	307,474	173,372	190,481	216,755	267,784
April	202,719	286,837	159,927	186,300	212,352	287,494
May	191,697	248,735	148,248	202,493	211,470	296,975
June	191,077	286,224	145,869	178,866	211,425	279,536
July	195,056	265,214	140,809	168,910	232,393	277,847
August	193,073	245,668	165,516	175,623	220,523	282,629
September	215,701	233,142	187,592	181,536	194,854	262,680
October	212,692	224,299	178,024	215,289	206,920	290,920
November	196,400	223,090	176,187	235,458	223,554	—
December	245,161	298,833	171,347	246,807	253,073	—
9 months ending Sept.	1,768,339	2,427,446	1,434,871	1,620,527	1,941,832	2,417,307
12 mos. end. December	2,422,592	3,083,668	1,960,428	2,318,081	2,625,379	—

#### EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION COMPARATIVE SUMMARY

	Exports and Imports—Thousands of Dollars					
	Nine Months Ending September					
	Sept.	Aug.	Sept.	1940	1941	Increase + Decrease —
Exports of United States Merchandise	288,475	438,421	406,057	2,961,593	3,236,844	+ 275,251
Imports for consumption	196,274	274,014	265,162	1,872,196	2,315,787	+ 443,591

	BY MONTHS AND BY CUMULATIVE PERIODS					
	Exports of United States Merchandise—Thousands of Dollars					
Month or Period	1936	1937	1938	1939	1940	1941
January	195,689	219,063	285,772	210,260	360,584	317,637
February	179,381	229,671	259,160	216,191	330,966	297,968
March	192,405	252,443	270,429	263,995	343,072	349,903
April	189,574	264,627	271,508	227,624	315,449	377,841
May	197,020	285,081	253,713	246,119	316,457	376,435
June	181,386	256,481	229,563	233,485	343,714	323,691
July	177,006	264,613	224,866	226,740	311,992	348,890
August	175,825	237,561	228,312	247,412	342,985	438,421
September	217,925	293,374	243,595	284,392	288,475	406,057
October	262,173	329,373	274,059	323,077	336,153	—
November	223,920	311,212	249,844	286,761	321,130	—
December	226,666	319,431	266,356	357,307	315,305	—
9 months ending Sept.	1,706,210	2,338,913	2,266,907	2,156,197	2,961,593	3,236,844
12 mos. end. December	2,418,969	3,298,929	3,057,169	3,123,343	3,934,181	—

#### EXPORTS AND IMPORTS OF GOLD AND SILVER COMPARATIVE SUMMARY

	Exports and Imports—Thousands of Dollars					
	Nine Months Ending September					
	Sept.	Aug.	Sept.	1940	1941	Increase + Decrease —
GOLD	13	6	5	4,970	51	-4,919
Exports	334,113	36,979	65,707			

## Sept. Civil Nonagricultural Employment Advances Further, Dept. of Labor Reports

Industry	Estimated number of wage earners Sept., 1941	Gain from Aug. to Sept.
Shipbuilding	241,300	30,500
Aircraft	239,800	16,900
Foundry and machine shop products	574,800	4,000
Electrical machinery	375,600	3,300
Engines	103,700	3,500
Machine tools	101,100	1,600
Machine-tool accessories	60,800	1,000

EMPLOYMENT AND PAY ROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, SEPTEMBER, 1941

Program	Employment			Payrolls		
	Sept. 1941*	Aug. 1941	Sept. 1940	Sept. 1941*	Aug. 1941	Sept. 1940
Financed by regular Federal Appropriations	962.0	+ 79.0	+ 565.0	\$140,596	+ \$11,557	+ \$65,747
Defense	730.0	+ 77.0	+ 561.0	115,031	+ 10,392	+ 94,969
Other	232.0	+ 2.0	+ 4.0	25,565	+ 1,165	+ 778
U. S. Housing Authority:	45.0	+ .8	- 5.8	5,126	+ 92	- 102
Defense	12.0	0	-	1,414	- 8	-
Other	33.0	+ .8	- 4.5	3,712	+ 100	- 4,843
Financed by PWA:	4.6	- 1.3	- 45.5	440	- 232	- 4,843
Financed by RFC:	14.0	- .7	+ 12.2	2,138	- 245	+ 1,933
Defense	11.7	0	-	1,830	- 175	-
Other	2.3	- .7	-	308	- 70	-
State Roads:	214.0	+ 12.0	+ 17.0	16,674	- 85	+ 2,496

\*Preliminary. †Pay rolls are the totals for the months ending Aug. 15 and Sept. 15; employment represents the maximum number employed during any one week in the corresponding period. Employment and pay rolls on Federal-aid roads are for the calendar month; September 1941 figures are estimated. ‡Pay rolls are the totals for the months ending Aug. 15 and Sept. 15; employment represents the maximum number employed during any one week in the corresponding month. §"Defense" and "Other" categories not set up in September 1940. Employment and pay rolls are for the calendar month; September 1941 figures are estimated.

EMPLOYMENT AND PAY ROLLS IN REGULAR FEDERAL SERVICES, SEPTEMBER, 1941

Service	Employment			Pay Rolls		
	Sept. 1941*	Aug. 1941	Sept. 1940	Sept. 1941*	Aug. 1941	Sept. 1940
Executive	1,469.0	+ 24.0	+ 409.0	\$222,260	+ \$4,488	+ \$62,481
Military	1,992.0	+ 48.0	+ 358.0	133,031	+ 3,449	+ 94,499
Judicial	2.6	0	+ .1	662	+ 21	- 7
Legislative	6.2	+ .2	+ .3	1,345	+ 10	+ 46

\*Preliminary.

EMPLOYMENT AND PAY ROLLS ON RELIEF PROGRAMS, SEPTEMBER, 1941

Program	Employment			Pay Rolls		
	Sept. 1941*	Aug. 1941	Sept. 1940	Sept. 1941*	Aug. 1941	Sept. 1940
WPA Projects†	1,037	- 5	- 669	\$61,300	- \$800	- \$32,709
Defense	335	- 14	-	19,800	- 1,000	-
Other	702	+ 9	-	41,500	+ 200	-
NYA Projects:	43	+ 43	+ 18	182	+ 181	+ .74
Student Work Program	312	- 6	+ 71	7,452	- 113	+ 2,594
Out-of-school work program	316	- 27	- 119	7,889	- 2,100	- 5,635
Civilian Conservation Corps‡	176	-	-	-	-	-

\*Preliminary. †Figures are for the calendar months Aug. 31 and Sept. 30. ‡Defense and "Other" categories not set up in September 1940. Figures on employment are for the last day of the month; payrolls for the entire month.

### ESTIMATES OF TOTAL NONAGRICULTURAL EMPLOYMENT

Program	Employment			Pay Rolls		
	Sept. 1941*	Aug. 1941	Sept. 1940	Sept. 1941*	Aug. 1941	Sept. 1940
WPA Projects†	1,037	- 5	- 669	\$61,300	- \$800	- \$32,709
Defense	335	- 14	-	19,800	- 1,000	-
Other	702	+ 9	-	41,500	+ 200	-
NYA Projects:	43	+ 43	+ 18	182	+ 181	+ .74
Student Work Program	312	- 6	+ 71	7,452	- 113	+ 2,594
Out-of-school work program	316	- 27	- 119	7,889	- 2,100	- 5,635
Civilian Conservation Corps‡	176	-	-	-	-	-

\*Preliminary. †Figures are for the calendar months Aug. 31 and Sept. 30. ‡Defense and "Other" categories not set up in September 1940. Figures on employment are for the last day of the month; payrolls for the entire month.

Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures. (Revised series available on request.)

Industry	Employment			Pay Roll		
	Index Sept. 1941*	Percentage change from Aug. 1941		Index Sept. 1940	Percentage change from Sept. 1941*	
		Sept. 1941*	Sept. 1940		Sept. 1941*	Sept. 1940
Manufacturing	(1923-25=100)	+ 2.1	+ 21.7	163.0	+ 3.3	+ 46.1
Class I Steam Railroads‡	(1929=100)	+ .3	+ 13.5	§	§	§
Trade:	(1929=100)	+ 48	634	+ 1,358	-	-
Wholesale	95.4	- .4	+ 4.9	90.6	+ .9	+ 11.6
Food products	8	- 1.5	-	8	- 2	-
Groceries & food spec.	8	+ .7	-	8	+ 2.2	-
Dry goods & apparel	8	+ .7	-	8	+ 2.7	-
Mach., equip. & suppl.	8	+ .8	-	8	+ 1.7	-
Farm products	8	+ 5.8	-	8	+ 7.2	-
Petrol. & petrol. prod. (incl. bulk tank sta.)	8	- 1.0	-	8	+ 2.1	-
Automotive	99.9	- 1.1	+ 7.7	95.8	+ 1.9	+ 12.6
Retail	109.0	+ .6	+ 5.3	105.6	+ .3	+ 10.1
Food	112.2	+ .8	+ 12.9	107.0	+ 7.8	+ 18.2
General merchandising	94.1	+ 16.9	+ 7.3	89.5	+ 15.0	+ 11.9
Apparel	79.7	+ 1.5	+ 5.0	78.6	+ 3.4	+ 14.2
Furniture & furnishings	89.8	- 3.2	+ 5.5	86.8	- 9.3	+ 11.7
Automotive	83.0	- .2	+ 6.0	87.1	+ 2.0	+ 15.2
Lumber & bldg. mater.	8	-	-	8	-	-
Public Utilities:	190.2	+ .6	+ 14.2	118.8	+ 2.0	+ 16.7
Tel. & Tel.	194.6	- .7	+ 2.0	114.2	- 8	+ 7.9
Electric light & power	169.9	+ .2	+ 1.9	178.1	- .7	+ 9.2
Street rys. & buses**	8	-	-	8	-	-
Mining:	50.0	- ††	+ .4	49.6	- 2.8	+ 26.1
Anthracite	94.2	+ 1.8	+ 7.5	115.6	- 1.5	+ 39.0
Bituminous-coal	78.8	- 1.4	+ 8.6	85.9	+ .6	+ 23.7
Metaliferous	54.4	+ .9	+ 11.2	60.6	+ 2.1	+ 31.0
Quarrying & nonmetallic	61.6	- 1.0	- 2.2	63.3	+ 2.9	+ 8.8
Services:	95.3	+ .9	+ 4.1	128.1	+ 1.0	+

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

### FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

NOV. 14, 1941, TO NOV. 20, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
EUROPE—	\$	\$	\$	\$	\$	\$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	HOLIDAY
Free	4.033750	4.033437	4.033750	4.034375	4.034375	
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Romania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.250875	.250875	.250875	.250875	.250875	HOLIDAY
India (British), rupee	.301513	.301513	.301513	.301513	.301513	
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.213958	3.213958	3.213958	3.214583	3.214583	
New Zealand, pound	3.226625	3.226625	3.226625	3.227416	3.227416	
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	HOLIDAY
Free	.884609	.883303	.882265	.883046	.883125	
Mexico, peso	.205400	.205400	.205400	.205400	.205400	
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.882291	.880833	.879583	.880208	.880625	
SOUTH AMERICA—						
Argentina, peso—						
Official	.297753*	.297733*	.297733*	.297733*	.297733*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	
Free	.050875*	.050875*	.050875*	.050875*	.050875*	
Chile, peso—						
Official	†	†	†	†	†	
Export	†	†	†	†	†	
Colombia, peso	.569850*	.569850*	.569800*	.569850*	.569850*	HOLIDAY
Uruguay, peso	.658300*	.658300*	.658300*	.658300*	.658300*	
Controlled	.474300*	.480150*	.465000*	.488960*	.487100*	
Non-controlled						

\* Nominal rate. † No rates available. \$ Temporarily omitted.

## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOVEMBER 12, 1941 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Kansas City	Dallas	San Francisco
<b>ASSETS—</b>												
Loans and investments—total	29,611	1,480	13,245	1,383	2,286	883	789	4,037	916	500	866	659
Loans—total	11,317	786	4,219	574	872	331	420	1,412	468	268	459	355
Commercial, indus. and agricul. loans	6,633	431	2,721	305	419	161	215	921	289	145	286	245
Open market paper	428	97	106	46	25	16	5	51	22	2	30	26
Loans to brokers and dealers in securities	554	13	407	26	15	3	7	57	5	2	3	11
Other loans for purch. or carrying securities	430	15	196	32	19	13	13	61	11	6	12	14
Real estate loans	1,261	79	193	51	187	51	38	143	60	16	33	23
Loans to banks	41	4	33	—	1	—	1	—	1	—	1	—
Other loans	1,970	147	563	114	206	87	141	179	80	97	94	66
Treasury bills	832	46	431	6	16	9	10	224	2	6	25	39
Treasury notes	2,558	46	1,669	29	195	82	50	271	43	18	45	69
United States bonds	8,313	428	3,615	407	765	278	131	1,275	223	137	114	124
Obligations guar. by U. S. Govt.	2,929	59	1,725	99	170	116	63	294	69	31	94	39
Other securities	3,662	115	1,586	268	268	67	115	561	111	40	129	61
Reserve with Federal Reserve Banks	10,140	499	4,830	580	730	322	208	1,591	265	118	244	184
Cash in vault	588	155	117	28	60	31	19	89	17	9	17	31
Balances with domestic banks	3,361	192	239	204	387	277	248	587	204	110	281	304
Other assets—net	1,215	71	441	76	92	43	51	73	22	15	19	32
<b>LIABILITIES—</b>												
Demand deposits—adjusted	24,151	1,491	11,129	1,283	1,806	715	564	3,401	635	370	674	613
Time deposits	5,450	228	1,140	249	747	212	196	1,008	193	111	143	133
United States Government deposits	677	9	358	21	27	29	39	98	20	2	16	21
Inter-bank deposits:												
Domestic banks	9,277	374	3,733	480	556	447	398	1,408	470	195	478	327
Foreign banks	643	21	583	5	2	—	2	9	—	1	—	1

## Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 8s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	552,420	468,335	604,105	327,674,598	327,952,462
France	240,687,070	242,454,946	328,001,513	295,728,337	310,168,538
Germany	3,857,000	3,866,756	3,813,490	3,006,950	2,504,200
Spain	64,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,662,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	89,144,000	123,418,000	112,887,000
Nat. Bel.	132,857,000	132,857,000	103,025,000	96,294,000	95,533,000
Switzerland	84,758,000	84,758,000	94,133,000	114,910,000	77,644,000
Sweden	41,994,000	41,994,000	35,300,000	32,832,000	26,041,000
Denmark	6,505,000	6,505,000	6,500,000	6,536,000	6,547,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000
Tot. wk.	695,661,140	697,571,031	754,864,068	1,065,503,785	1,078,434,200
Prev. wk.	695,971,555	697,507,892	760,253,491	1,094,048,728	1,063,538,720

Note.—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940 respectively. The last report from Switzerland was received Oct. 25 Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (16s. per fine ounce), the Bank reported holdings of £1,092,401, equivalent, however, to only about £552,420 at the statutory rate (8s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

\* Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

\* The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.5 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936 as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Wednesday, Nov. 19, 1941.					
Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits	Time Deposits Average	Average
Bank of N. Y.	\$6,000,000	\$14,363,100	\$235,442,000	\$15,242,000	
Bank of the Man-hattan Co.	20,000,000	27,343,600	617,482,000	38,255,000	
National City Bank	77,500,000	83,767,300	62,592,000,000	160,979,000	
Chemical Bank & Trust Co.	20,000,000	58,607,400	877,321,000	9,386,000	
Guaranty Trust Co.	90,000,000	188,275,200	b2,148,063,000	93,511,000	
Manuf. Trust Co.	41,891,200	40,986,800	765,187,000	109,592,000	
Cent. Hanover Bank & Trust Co.	21,000,000	76,447,300	c1,127,645,000	78,905,000	
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	354,657,000	27,685,000	
First Nat. Bank	10,000,000	108,278,000	796,378,000	15,660,000	
Irving Trust Co.	50,000,000	53,997,200	739,653,000	5,065,000	
Continental Bank & Trust Co.	4,000,000	4,551,800	72,354,000	1,355,000	
Chase Nat. Bank	100,270,000	140,711,400	d3,126,742,000	46,620,000	
Fifth Avenue Bank	500,000	4,301,800	57,407,000	4,784,000	
Bankers Trust Co.	25,000,000	85,319,200	c1,304,250,000	75,275,000	
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,122,000	2,336,000	
Marine Midland Trust Co.	5,000,000	10,215,700	149,800,000	3,111,000	
M. Y. Trust Co.	12,500,000	28,093,100	459,951,000	39,535,000	
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	143,394,000	1,596,000	
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	109,651,000	54,485,000	
Totals	\$518,661,200	967,515,600	\$15,593,503,000	\$783,376,000	

\*As per official reports: National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches: a \$294,467,000 (latest available date); b \$66,590,000 (latest available date); c (November 19) \$2,852,000; d \$94,639,000 (latest available date); e (Oct. 31) \$24,885,000.

## Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect Nov. 21	Date Established	Previous Rate	Discount Rates of Federal Reserve Banks	
				1	2
Boston	1	Sep 1, 1939	1%		
New York	1	Aug 27, 1937	1%		
Philadelphia	1½	Sep 4, 1937	2		
Cleveland	1½	May 11, 1935	2		
Richmond	1½	Aug 27, 1937	2		
Atlanta	1½	Aug 21, 1937	2		
Chicago	1½	Aug 21, 1937	2		
St. Louis	1½	Sep 2, 1937	2		
Minneapolis	1½	Aug 24, 1937	2		
Kansas City	1½	Sep 3, 1937	2		
Dallas	1½	Aug 31, 1937	2		
San Francisco	1½	Sep 3, 1937	2		

\*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Nov. 22, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 16.6% above those for the corresponding week last year. Our preliminary total stands at \$6,920,-254,652, against \$5,937,227,238 for the same week in 1940. At this center there is an increase for the week ended Friday of 25.7%. Our comparative summary for the week follows:

Clearings, Returns by Telegraph Week Ended November 22			
	1941	1940	Percent
New York	\$2,790,532,109	\$2,219,287,182	+25.7
Chicago	308,607,211	256,475,220	+23.2
Philadelphia	428,000,000	348,000,000	+23.0
Boston	241,181,565	219,179,116	+10.0
Kansas City	110,321,588	86,325,663	+27.8
St. Louis	114,100,000	82,600,000	+38.1
San Francisco	161,200,000	117,474,000	+37.2
Pittsburgh	140,855,640	106,980,617	+31.7
Detroit	148,913,830	112,209,402	+32.7
Cleveland	129,059,360	88,173,838	+46.4
Baltimore	85,074,184	69,043,392	+23.2
Eleven cities, five days	\$4,657,855,487	\$3,699,748,430	+25.9
Other cities, five days	1,109,023,390	875,267,090	+26.7
Total all cities, five days	\$5,766,878,877	\$4,575,015,520	+26.1
All cities, one day	1,153,375,775	1,362,211,718	-15.3
Total all cities for week	\$6,920,254,652	\$5,937,227,238	+16.6

In the following we furnish a summary by Federal Reserve districts.

Week Ended Nov. 15, 1941

Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938



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**THE COMMERCIAL & FINANCIAL CHRONICLE**

Volume 154 Number 4010

Clearings at—  
Seventh Federal Reserve District—Chicago  
Mich.—Ann Arbor  
Detroit  
Grand Rapids  
Lansing  
Ind.—Ft. Wayne  
Indianapolis  
South Bend  
Terre Haute  
Wis.—Milwaukee  
Ia.—Cedar Rapids  
Des Moines  
Sioux City  
Ill.—Bloomington  
Chicago  
Decatur  
Peoria  
Rockford  
Springfield

Total (18 cities)

Eighth Federal Reserve District—St. Louis  
Mo.—St. Louis  
Ky.—Louisville  
Tenn.—Memphis  
Ill.—Quincy

Total (4 cities)

Ninth Federal Reserve District—Minneapolis  
Minn.—Duluth  
Minneapolis  
St. Paul  
N. D.—Fargo  
S. D.—Aberdeen  
Mont.—Billings  
Helena

Total (7 cities)

Tenth Federal Reserve District—Kansas City  
Neb.—Fremont  
Hastings  
Lincoln  
Omaha  
Kan.—Topeka  
Wichita  
Mo.—Kansas City  
St. Joseph  
Colo.—Colorado Springs  
Pueblo

Total (10 cities)

Eleventh Federal Reserve District—Dallas  
Texas—Austin  
Dallas  
Ft. Worth  
Galveston  
Wichita Falls  
La.—Shreveport

Total (6 cities)

Twelfth Federal Reserve District—San Francisco  
Wash.—Seattle  
Yakima  
Ore.—Portland  
Utah—Salt Lake City  
Calif.—Long Beach  
Pasadena  
San Francisco  
San Jose  
Santa Barbara  
Stockton

Total (10 cities)

Grand Total (112 cities)  
Outside New York

	Week Ending Nov. 15			1939	1938
	1941	1940	Inc. or Dec. %		
Clearings at— Seventh Federal Reserve District—Chicago	\$ 681,447	\$ 545,176	+ 25.0	\$ 611,216	\$ 496,381
Mich.—Ann Arbor	177,355,149	149,953,939	+ 18.3	138,654,848	118,880,713
Detroit	4,304,558	3,764,137	+ 20.0	4,593,467	3,417,643
Grand Rapids	2,709,866	2,032,643	+ 33.3	2,256,694	1,598,960
Lansing	2,402,461	2,335,170	+ 2.9	2,764,035	2,127,267
Ind.—Ft. Wayne	28,900,000	24,872,000	+ 16.2	27,409,000	23,317,000
Indianapolis	3,041,555	2,430,370	+ 25.1	2,239,805	5,712,114
South Bend	6,968,788	5,182,042	+ 20.9	7,235,012	24,705,414
Terre Haute	26,871,348	23,235,972	+ 15.6	26,339,891	1,297,268
Wis.—Milwaukee	12,905,238	1,386,529	+ 11.3	1,484,692	8,726,882
Ia.—Cedar Rapids	4,499,786	10,891,006	+ 18.5	9,287,936	3,380,519
Des Moines	503,000	3,357,048	+ 34.0	4,486,416	388,621
Sioux City	426,107,178	419,389	+ 19.9	537,018	338,529,301
Ill.—Bloomington	1,244,877	387,215,558	+ 16.3	396,989,479	1,361,169
Chicago	4,794,971	1,329,409	- 6.4	1,771,042	4,836,594
Decatur	2,120,187	4,705,077	+ 1.9	4,932,337	1,273,420
Pearl River	1,601,148	1,509,411	+ 40.5	1,552,107	1,528,574
Rockford		1,544,737	+ 3.7	1,744,615	
Springfield					542,389,321
Total (18 cities)	708,783,132	607,399,613	+ 16.7	634,889,610	
Eighth Federal Reserve District—St. Louis	118,600,000	97,100,000	+ 22.1	119,100,000	100,500,000
Mo.—St. Louis	55,167,361	42,203,711	+ 30.7	46,540,919	42,237,029
Ky.—Louisville	44,633,602	37,049,886	+ 20.5	38,617,811	27,089,714
Tenn.—Memphis	632,000	617,000	+ 2.4	684,000	738,000
Ill.—Quincy	219,032,963	176,970,097	+ 23.8	204,942,730	170,564,743
Total (4 cities)	5,212,256	3,502,577	+ 48.8	3,632,489	3,693,211
Ninth Federal Reserve District—Minneapolis	96,661,101	66,935,145	+ 44.4	60,135,324	78,415,840
Minn.—Duluth	37,141,742	26,603,553	+ 3.6	35,996,548	31,263,221
Minneapolis	3,342,465	2,548,456	+ 33.7	3,042,519	2,780,394
St. Paul	1,137,747	872,838	+ 30.4	961,736	987,224
N. D.—Fargo	1,391,413	966,140	+ 44.0	1,180,967	1,037,447
S. D.—Aberdeen	4,642,082	3,845,816	+ 20.7	4,616,139	2,717,845
Mont.—Billings			+ 42.1	139,565,722	120,895,182
Helena					
Total (7 cities)	149,528,806	105,264,525			
Tenth Federal Reserve District—Kansas City	101,598	109,682	- 7.4	120,451	89,734
Neb.—Fremont	167,839	157,937	+ 6.3	151,780	150,324
Hastings	3,390,480	2,698,240	+ 26.7	3,301,131	3,354,312
Lincoln	39,458,432	30,656,487	+ 28.7	39,562,989	36,986,759
Omaha	2,393,804	1,547,863	+ 54.7	2,290,317	1,942,619
Kan.—Topeka	3,984,697	3,051,003	+ 30.6	3,222,806	3,383,176
Wichita	122,201,830	98,465,315	+ 30.6	121,663,412	100,795,426
Mo.—Kansas City	3,456,762	3,209,523	+ 7.8	3,272,317	2,927,354
St. Joseph	633,256	616,398	+ 2.7	604,951	755,937
Colo.—Colorado Springs	862,557	790,414	+ 9.1	817,982	689,272
Pueblo					
Total (10 cities)	176,653,255	141,302,862	+ 25.0	175,108,116	151,054,913
Eleventh Federal Reserve District—Dallas	2,172,154	1,949,586	+ 11.4	1,998,471	1,622,435
Texas—Austin	86,499,000	68,699,126	+ 25.9	76,526,000	84,486,014
Dallas	10,061,107	8,917,335	+ 12.8	8,072,965	3,592,000
Ft. Worth	2,990,000	2,384,000	+ 25.4	3,491,000	1,133,239
Galveston	1,276,230	1,160,169	+ 10.0	1,102,670	3,844,223
Wichita Falls	5,093,722	3,787,161	+ 34.5	4,098,639	
La.—Shreveport		86,897,377	+ 24.4	95,289,745	85,883,595
Total (6 cities)	58,691,475	43,078,632	+ 36.2	45,145,520	40,312,812
Twelfth Federal Reserve District—San Francisco	1,569,947	1,183,143	+ 32.7	1,429,340	1,429,967
Wash.—Seattle	48,913,035	38,636,569	+ 26.6	38,810,728	36,095,259
Yakima	21,211,340	17,232,150	+ 23.1	20,672,583	18,406,204
Ore.—Portland	4,754,900	3,813,502	+ 24.7	4,652,791	5,148,822
Utah—Salt Lake City	3,797,142	3,466,972	+ 7.5	3,922,889	4,506,861
Calif.—Long Beach	182,630,000	152,152,000	+ 20.0	191,506,000	170,247,000
Pasadena	4,091,494	3,233,468	+ 26.5	3,570,469	1,760,187
San Francisco	1,689,165	1,578,338	+ 7.9	2,028,291	2,433,792
San Jose	2,797,722	2,779,290	+ 0.7	2,725,118	
Santa Barbara					
Stockton		267,155,073	+ 23.6	315,463,729	283,704,101
Total (10 cities)	330,076,220	6,390,338,660	+ 7.2	6,946,606,205	6,514,421,285
Grand Total (112 cities)	6,850,275,203	2,991,708,996	+ 20.6	3,406,652,410	2,918,705,779
Outside New York	3,607,026,870				

	Week Ending Nov. 13			1939	1938
	1941	1940	Inc. or Dec. %		
Canada	\$ 93,513,674	\$ 99,108,423	+ 21.8	\$ 125,083,892	\$ 157,181,502
Toronto	113,942,187	80,192,379	+ 32.0	74,535,991	41,016,517
Montreal	105,861,579	43,014,188	+ 14.9	16,316,537	17,174,379
Winnipeg	49,429,372	14,450,199	+ 16.6	16,035,474	14,523,538
Vancouver	16,847,221	29,289,552	+ 38.6	4,542,954	5,241,737
Ottawa	40,607,098	4,354,986	+ 25.0	2,843,444	2,352,933
Quebec	5,441,650	2,746,352	+ 9.2	5,699,563	4,544,847
Halifax	2,998,847	5,063,985	+ 26.8	6,573,647	6,136,084
Hamilton	6,420,396	6,272,669	+ 9.6	1,867,142	1,568,687
Calgary	6,374,				

## Course of Sterling Exchange

(Continued from page 1163)

Roosevelt asked Congress Monday for \$120,000,000 to provide arms for the 1,200 new ships to be constructed in 1942 and 1943. The Budget Bureau estimates the cost of completing the two-ocean Navy at \$8,413,000,000 and computes the net cost of the defense program to date at \$67,577,000,000. Reporting recently on the progress of the shipbuilding program, Admiral Emory S. Land stated that 2,831 ships have been ordered by the Navy since Jan. 1, 1940, to cost a total of \$7,234,262,178. Original plans of the Maritime Commission to build 500 merchant vessels over a 10-year period have been converted by the emergency into a program calling for 1,300 ships of all kinds by the end of 1943, he said. On his arrival in London on Tuesday to work with Lord Beaverbrook on coordinating the transmission of supplies to Russia from England and the United States, W. Averell Harriman said that "amendment of the Neutrality Act is one clear indication of the determination of the American people to deliver the goods, not only to Britain, but also to Russia."

The Aeronautical Chamber of Commerce reported on Nov. 15 that \$330,000,000 of warplanes and aeronautical equipment were delivered to Britain during the first 8 months of 1941, representing an output of about \$40,000,000 a month, mostly on \$2,000,000,000 of orders placed before the Lend-Lease Act. The number of planes delivered was withheld as a military secret. Total aeronautical exports to the British under the lend-lease program were \$6,016,045 between March 1 and Sept. 1.

Heavy lend-lease shipments brought United States exports to the United Kingdom during September to \$143,000,000, the largest of the war period, according to foreign trade figures published on Wednesday by the Department of Commerce. According to the American Meat Institute, exports of meat in September were 50,309,000 pounds, compared with only 6,281,000 a year ago. A total of 224,847,000 pounds was exported during the first 9 months of 1941, against 122,962,000 pounds in 1940. Since the spring the Government has bought almost 290,000,000 pounds of lard and more than 400,000,000 pounds of cured and frozen pork under the lend-lease program. The Institute reported that under a recently developed technique ordinary shipping space is refrigerated by lining the bottom and sides of the ship with frozen lard, packing in the boxed frozen meat, and sealing the top with more lard. The method was devised to increase the flow of high-protein food to England and the first consignment has already arrived. The Food Ministry has stressed its need for evaporated milk, butter, cheese, beans and eggs, all rich in proteins. It has placed the distribution of lend-lease foods under rigid control at every stage to make profiteering impossible. The British Government is spending half a billion dollars a year in food subsidies and the retail food price index is only 21% above pre-war level. Though 250,000 tons of American food are reaching England each month, Secretary of Agriculture Wickard stated recently at a National Grange meeting in Massachusetts that the British are still on very strict rations of most vital foods. Secretary Morgenthau said that the misery of starving peoples and the ruined economies of the conquered European nations will compel American agriculture to feed hundreds of millions after the war if the world is not "to revert into an endless barbarism of wars and revolutions." He said that American farmers must continue their "mighty work" of sending food to England as long as the war goes on. "It is probably the greatest single call ever made upon American farmers. In this effort the American farmer is as vitally important as the aircraft worker who builds a new bomber or the shipyard worker who helps to send a new battleship on its way."

Australia's £100,000,000 (\$300,000,000) war conversion loan was oversubscribed by several million dollars, it was announced on Monday. On Nov. 10 the New York Foreign Exchange Committee published a notice (F.E. 162) issued by the Bank of England on Oct. 11 concerning imports into Australia from countries outside the sterling area. Additional details required for transfers of sterling or foreign exchange should state the number of the Australian import license and the currency or type of sterling account to be credited as authorized by the Australian Control. Where imports into Australia are financed by intermediaries in the United Kingdom, the intermediary should submit the form to the London office of the Australian importer's bank to be endorsed with particulars as to the import license number and kind of currency or type of sterling to be credited in payment for such import. The application form may then be placed with the intermediary's bank for approval.

The Bankers Foreign Exchange Committee headed by R. F. Loree has appointed a sub-committee to formulate a code of procedure to be followed by banks and foreign exchange dealers in controlling foreign funds. The members will be junior officers of the banks represented on the Exchange Committee. The Treasury's refusal to permit "blocked nationals" to transfer to a later month their commodity future commitments made prior to Oct. 25 will compel such nationals to liquidate their December contracts, since the Oct. 25 order forbade transactions after that date except to cover or liquidate existing positions.

Effective Nov. 20 existing general licenses for the export of vegetable dyeing and tanning extracts were revoked with respect to all countries except Great Britain and Northern Ireland, Canada, Newfoundland, Iceland, and the Philippine Islands.

The Canadian dollar moved this week between 88.62c. and 88.31c. in dull trading. In discussing the successful financing of Canada's expanding war effort, Mr. H. J. Jaffray, President of the Canadian Bankers' Association,

pointed out recently that balances with the Bank of Canada had been well maintained at 17.7% of total liabilities, against 19% in 1940 and 22% at the outbreak of the war. Loans to the public rose from \$826,000,000 in August 1939 to \$1,153,000,000 in August 1941. Canada's total export-import trade increased from \$1,576,000,000 for the 12 months ended Sept. 30, 1939 to \$2,839,000,000 for the year ended Sept. 30, 1941. Wage earners increased from Sept. 1, 1939 by 888,000 to 3,349,000, and another 338,000 were taken into the armed forces. The volume of industrial production rose 56% over the 1935-39 average, and farm income rose 15% during the war. A total of \$836,820,250 was subscribed to the 1941 Victory Loan, of which \$730,376,250 represented new subscriptions. Some \$400,000,000 of Dominion securities have been repatriated from abroad before maturity, with an additional \$40,000,000 realized from sales by the British Government of requisitioned Canadian securities owned by British residents. Canada's exports to Britain rose from \$329,000,000 in 1939 to an estimated \$1,500,000,000 in the 1941 fiscal year. Of the \$1,155,000,000 which Britain needed to pay for her Canadian imports. Canada supplied \$905,000,000 and will provide another \$900,000,000 this year, in addition to her own war expenditures. Canada's total financial outlay this year of \$2,820,000,000 will absorb 47% of the national income, as against 13 1/2% before the war. Canadian taxes and other forms of revenue are providing 78% of the Dominion's total expenses. Such, Mr. Jaffray said, is the magnitude of Canada's war effort.

Montreal funds ranged during the week between a discount of 11 1/2% and a discount of 11 1/2%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 12, 1941.

**Gold Imports and Exports, Nov. 6 to Nov. 12, inclusive**

	Imports	Exports
Ore and base bullion	\$879,533	\$601
Refined bullion and coin	9,358,917	
Total	\$10,238,450	\$601

**Detail of Refined Bullion and Coin Imports**

	U. S. S. R. (Russia)	\$5,615,085
Canada		3,723,032
Venezuela		20,800

\*Chiefly \$90,022 Canada, \$147,398 Nicaragua, \$89,764 Mexico, \$170,117 Chile, \$174,007 Peru, \$78,129 Saudi Arabia.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Nov. 12 by \$2,879,134 to \$2,063,714,414.

### Continental and Other Foreign Exchange

Pending the restoration of the purchasing power of the mark after the war by a flow of cheap goods from conquered territories, the volume of currency will be adjusted to the available supplies of consumer goods by various measures absorbing excess purchasing power for the duration of the war, Dr. Walther Funk, President of the Reichsbank, stated in a recent address. These measures include higher taxes and various blocking devices by which personal savings deposits, industrial replacement funds, and investment balances are placed at the disposal of the Treasury until after the war. Dr. Funk reiterated his theory that the currency is worth "what our labor is worth" and derives its stability from public confidence in the Fuehrer, and not from its backing by gold, bills, or foreign exchange.

A recent survey of world aluminum resources by United States Bureau of Mines experts discloses that Hitler now controls virtually all the bauxite ore outside the United States. France is the leading source of aluminum, with 60,000,000 tons of bauxite, sufficient to last 100 years at the present rate of production. However, Germany's oil reserves are being depleted and the intensified drive toward the Caucasian oil fields is attributed by the London Ministry of Economic Warfare to reports from reliable Continental sources that Germany's oil reserves are being consumed at the rate of 6 barrels for every 5 produced, with the result that the present German supply will be exhausted by the end of 1942 unless new sources are won.

The Reich Commissioner for the Netherlands, Dr. Arthur Seyss-Inquart, indicated at a meeting of Nazi party leaders last week that the future German policy toward the Netherlands will be to grant the people autonomy within the "common Germanic State," which is to have a unified economic system and common representation in defense and foreign relations. Payments on the new loan caused the Netherlands Government debt balance of 9,300,000 guilders to be converted into a credit balance of 46,200,000 guilders.

Finland is seeking to avert inflation and to meet its heavy war costs by means of increased taxes. A bill has been introduced in Parliament to increase the income tax by 50% and the property tax by 100%. The sales tax is to be raised from its present rate of 9% to 13% on domestic goods and from 11% to 15% on imported products.

Exchange on the Latin American countries is quiet. The Uruguayan peso advanced during the week from 48.00 to 49.50 cents. The Argentine internal loan converting 5% and 4 1/2% bonds into new taxable 4% issues is meeting with marked success, with redemption requests amounting to only 15,700,000 pesos and cash offerings oversubscribed by 102,800,000 pesos. Conclusion of a commercial treaty between Chile and Brazil was announced on Nov. 18, together with an agreement between the Central Bank of Chile and the Bank of Brazil substantially increasing the amounts now spent on trade promotion and for the establishment of a pegged monetary unit for exchange operations.

An agreement was concluded by the United States and Mexico on Nov. 19 after protracted negotiations, settling all outstanding general and agrarian claims of the United States for \$40,000,000 and providing for expert appraisal of the seized Mexican oil properties as

a basis for indemnification of the American oil companies. The pact also provides for the negotiation of a trade treaty and extends Export-Import Bank credits of \$30,000,000 for Mexican highway construction, at the rate of \$10,000,000 a year. The United States Treasury undertakes to spend \$40,000,000 out of its stabilization fund to support the Mexican peso at a rate understood to be 4.85 pesos to the dollar and to buy up to 6,000,000 ounces of newly mined Mexican silver a month at 35 cents an ounce.

The Argentine unofficial or free market peso closed at 23.92, against 23.90. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.65.

Exchange on the Far Eastern countries is without feature. On Tuesday the Japanese Diet approved the Government's 3,800,000,000 yen extraordinary military budget in continued acute Japanese-United States tension. The war with China has already cost Japan more than 48,000,000,000 yen. Trade between China and the United States has been placed under the authority of the Chinese Stabilization Board and United States Customs authorities have been instructed to require a certificate of approval by the Board before clearing shipments. The action will prevent the use of American dollars by Japanese interests in occupied China.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16. Manila at 49.83, against 49.85; Singapore at 47 1/2, against 47 1/2; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

## Bank of Germany Statement

The statement of the Reichsbank for the second quarter of November shows a further contraction in the volume of note circulation of Rm. 212,987,000, leaving the outstanding at Rm. 15,914,399,000, in comparison with Rm. 12,476,644,000 last year and Rm. 10,345,856,000 two years ago. There was a reduction of Rm. 845,000 in the Bank's nominal gold and foreign exchange holdings and the total now amounts to Rm. 77,141,000, very little changed from the two previous years. Bills of exchange and checks decreased Rm. 404,119,000 and investments, Rm. 3,207,000, while other assets rose Rm. 289,157,000. Other daily maturing obligations increased Rm. 83,170,000. There was no change in the reserve ratio which remains at 0.46%. In the tabulation below we show the various items as of Nov. 15, together with comparative figures as of the same dates in the two preceding years:

### REICHSBANK'S COMPARATIVE STATEMENT

	(In thousands—000 omitted)		
	Changes for Week	Nov. 15, 1941	Nov. 15, 1940
Assets—			Reichsmarks
Gold and bullion	845	77,141	75,742
Bills of exch. & checks	-404,119	17,836,515	12,652,841
Silver and other coin		■ 212,411	■ 214,377
Advances		■ 25,167	■ 16,372
Investments	-3,207	19,477	47,323
Other assets	+ 269,157	2,024,792	1,890,991
Liabilities—			
Notes in circulation	-212,987	15,914,399	12,476,644
Oth. daily matur. oblig.	+ 83,170	2,401,793	1,659,855
Other liabilities		■ 537,099	■ 505,020
Propn'r of gold & for'n curr. to note circuin	No change	0.46%	0.62%
		0.74%	

a Figures as of Sept. 30, 1941—latest available.

## Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect		Country	Rate in Effect	
	Nov. 21	Effective Rate		Nov. 21	Effective Rate
Argentina	3 1/2	Mar 1, 1936	Holland	2 1/2	Jun 26, 1941
Belgium	2	Jan 5, 1940	Hungary	3	Oct 22, 1940
Bulgaria	5	Dec 1, 1940	India	3	Nov 28, 1938
Canada	2 1/2	Mar 28, 1936	Italy	4 1/2	May 18, 1936
Chile	3	Dec 16, 1936	Japan	3.29	Apr 7, 1936
Colombia	4	Jly 18, 1933	Java	3	Jan 14, 1937
Czechoslovakia	3	Jan 1, 1936	Lithuania	6	Jly 15, 1939
Danzig	4	Jan 2, 1937	Morocco	6 1/2	May 28, 1941
Denmark	4	Oct 26, 1940	Norway	3	May 13, 1940
Egypt	3	Jun 20, 1932	Poland	4 1/2	Dec 17, 1937
England	2	Oct 26, 1939	Portugal	4	Mar 31, 1941
Estonia	4 1/2	Oct 1, 1935	Romania	3	Sep 12, 1940
Finland	4	Dec 3, 1934	South Africa	3 1/2	May 15, 1933
France	1 1/2	Mar 27, 1941	Spain	4	Mar 29, 1939
Germany	3 1/2	Apr 6, 1940	Sweden	3	May 20, 1941
Greece	6	Jan 4, 1937	Switzerland	1 1/2</td	

## Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilations of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Nov. 17.

Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Allegheny Ludlum Steel Corp., common	12	3,312
American Hide and Leather Co., 6% preferred	800	1,300
American Ice Co., 6% preferred	12,463	20,663
Associates Investment Co., 5% cum. pfd.	1,020	1,240
Atlas Corp., common	130,104	157,804
6% preferred	5,505	7,006
Atlas Powder Co., common	10,673	10,873
Barnsdall Oil Co., common	500	5,200
Belding Heminway Co., common	43,532	44,732
Burlington Mills Corp., common	4,419	19
Case (J. I.) Co., common	1,982	1,864
7% preferred	4,609	5,110
Century Ribbon Mills, Inc., 7% preferred	145	165
City Ice & Fuel Co., 6 1/2% cum. pfd.	(1)	(1)
Consolidated Aircraft Corp., common	4,600	9,200(2)
Consolidated Laundry Corp., common	17,932	20,732
Consolidated Oil Corp., common	276,155	305,355
Continental Baking Co., 8% cum. pfd.	2,695	9,283(12)
Cuban-American Sugar Co. (The), 5 1/2% cv. pfd.	8,548	10,648
Davega Stores Corp., common	7,650	7,956
5% cum. cv. pfd.	100	100
Detroit Edison Co. (The), common	13,400	12,486
Edison Brothers Stores, Inc., common	1,013	813
Federated Department Stores, Inc., 4 1/4% pfd.	10,700	10,800
Firestone Tire & Rubber Co. (The), common	312,949	312,974
Florsheim Shoe Co. (The), class A com.	215	515
Gaylor Container Corp., 5 1/2% cum. cv. pfd.	(3)	(3)
General Motors Corp., common	124,575	134,321
General Realty & Utilities Corp., \$6 preferred	766	2,166
General Shoe Corp., common	3,717	3,540
General Telephone Corp., common	2,000	4,631(4)
Gimbels Brothers, \$6 cum. pfd.	7,211	7,811
Greyhound Corp. (The), 5 1/2% cv. pfd.	4,525	4,528
Hat Corp. of America, 6 1/2% preferred	507	145(5)
Household Finance Corp., common	2,582	3,592
Insurshares Certificates Inc., common	500	300(6)
Interstate Department Stores, Inc., 7% preferred	4,237	4,318
Jewel Tea Co., Inc., common	4,360	4,206
Macy (R. H.) & Co., Inc., common	5,085	5,285
Madison Square Garden Corp., capital	2,600	4,400
Maytag Co. (The), \$3 cum. pref.	8,014	8,414
Mead Corp. (The), \$5.50 pfd. "B"	1,413	1,613
\$6 pfd. "A"	60	90
Merchants and Miners Transportation Co., capital	10,932	58,081(7)
National Bond & Investment Co., 5% cum. pfd. "A"	500	700
National Cylinder Gas Co., common	1,000	2,603
National Department Stores Corp., 6% preferred	59,056	64,861
Pacific Finance Corp., common	819	444(8)
Petroleum Corp. of America, capital	8,181	12,060
Plymouth Oil Co., common	101,200	103,000
Real Silk Hosiery Mills, Inc., 7% cum. pfd.	14,654	15,254
Republic Steel Corp., 6% cum. cv. pfd.	3,595	3,105(9)
Safeway Stores, common	1,476	77(10)
5% cum. pfd.	14,879	15,014
Schenley Distillers Corp., 5 1/2% cum. pfd.	323	499
Shattuck (Frank G.) Co., common	1,201	2,701
Sheaffer (W. A. Pen Co., common	125,100	137,300
Swift & Co., capital	4,082	4,121
Tide Water Associated Oil Co., common	78,307	78,239
Transamerica Corp., capital	11,294	11,300
United Merchants & Manufacturers, Inc., v.t.c. for com.	938,637	943,800
United States Leather Co. (The), prior pref.	188	3,988
United States Rubber Co., common	15,003	15,403
Vick Chemical Co., capital	15,916	19,016
White (The S. S.) Dental Manufacturing Co., capital	15,800	16,700
	5,989	1,092(11)

Notes—(1) 5,584 shares acquired and retired. (2) Adjustment resulting from stock dividend of one share for each share held. (3) 100 shares acquired and retired. (4) 2,631 shares received through liquidation of Assoc. Telephone Employees Investment Co. Such shares are to be retired. (5) 740 shares acquired and 1,102 shares retired. (6) 4,100 shares acquired and 4,300 shares retired. (7) 47,149 shares acquired as result of request for tenders. (8) 375 shares retired. (9) 500 shares retired; 10 shares acquired. (10) 1,476 shares acquired; 1,399 shares retired. (11) 4,897 shares retired. (12) 6,900 shares acquired. 312 shares retired since Oct. 17, 1941, and up to and excluding Nov. 14, 1941.

The New York Curb Exchange issued on Nov. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
American General Corp. \$2.00 div. ser. pfd. Common	6,006	6,231
American Writing Paper Corp., common	334,696	336,699
Blue Ridge Corp., \$3.00 cv. pref.	7,000	9,850
Charis Corp., common	5,950	6,225
Cooper-Bessemer Corp., \$3.00 prior pref.	900	1,118
Dejay Stores, Inc., common	6,236	6,336
Dennison Manufacturing Co., prior pfd. "A" common	5,236	5,248
Detroit Gasket & Mfg. Co., 6% pfd.	9,369	9,613
Electrographic Corp., common	10,916	12,016
Equity Corp., \$3.00 cv. pfd.	636	786
Henry Holt & Co., Inc., part. "A"	42,688	43,788
Interstate Hosiery Mills, Inc., capital	20,731	20,800
Klein (D. Emil) Co., Inc., common	3,841	5,578
Knott Corp., common	13,555	13,655
Merritt-Chapman & Scott Corp., 6 1/2% "A" pfd.	5,476	5,776
New Process Company, common	980	1,130
New York Merchandise Co., Inc., common	342	192
Niagara Share Corp. of Maryland, "A" pfd. "B" common	17,750	19,963
North American Rayon Corp., 6% pr. pfd.	3,811	3,971
Seeman Brothers, Inc., common	88,781	99,481
Selected Industries, Inc., \$5.50 div. pr. stk.	18,800	19,700
Sterchi Bros. Stores, Inc., 6% 1st pfd. 5% 2nd pfd.	1,700	2,600
Sterling, Inc., common	75	225
Stroock (S.) & Co., Inc., common	217	317
Sunray Oil Corp., 5 1/2% cv. pfd. Common	38,750	42,650
Tobacco and Allied Stocks, Inc., capital	15,000	18,350
	2,295	2,470
	9,200	101,800
	200	470

\*Initial report. 192,600 shares acquired during November 1941 from subsidiary company, Sunray Oil Co. A stock dividend of 5% (aggregating 100,312 shs.) has been declared on the common stock of Sunray Oil Corp. payable from treasury stock on Dec. 19, 1941, to stockholders of record on Nov. 21, 1941.

pared with 127.5% in September and 130.9 in August. Despite the decline, the Index still remains far above its level in October, 1940 when it stood at 110.9.

### OCTOBER 1941

5c & 10c TO \$1.00 SYNDICATE STORE SALES		October		Pet. Chg.		10 Months		Pet. Chg.	
F. W. Woolworth	\$32,614,315	\$28,635,035	1941	1940	+13.9	\$280,856,979	\$251,202,019	+11.8	
S. S. Kresge	15,102,025	13,488,293	+11.9	130,707,113	117,619,587	+11.1			
W. T. Grant	11,862,516	10,168,896	+15.6	92,535,152	80,392,358	+15.1			
S. H. Kress	8,426,822	7,514,231	+12.1	75,555,520	64,908,594	+16.4			
J. J. Newberry	5,465,268	4,780,821	+14.3	47,081,794	40,979,295	+14.9			
G. C. Murphy	5,575,330	4,611,824	+20.9	47,008,537	39,430,243	+19.2			
McCrory Stores	4,422,378	3,767,735	+17.4	38,959,902	34,122,507	+14.2			
H. L. Green	4,599,718	3,992,207	+15.2	38,743,023	34,738,620	+11.5			
McLellan Stores	2,322,344	1,998,215	+16.2	20,055,254	17,300,449	+15.9			
Neisner Bros.	2,325,379	1,964,381	+18.3	19,293,858	16,736,253	+15.3			
Rose's Stores	707,473	544,380	+30.0	5,525,664	4,402,189	+25.5			
M. H. Fishman	472,928	426,978	+10.7	3,937,490	3,501,506	+12.4			
Total, 12 Synd.	\$93,896,496	\$81,892,996	+14.7	\$800,260,286	\$705,342,600	+13.5			

## Non-Ferrous Metals — Deal For Foreign Copper And Lead Up For Renewal Soon

"Metal and Mineral Markets" in its issue of Nov. 20 reported that the question of renewing contracts for purchasing large tonnages of foreign copper and lead to supplement the domestic supply will have to be settled before the end of the year. The trade is speculating on whether Metals Reserve will have to raise its bids to meet the growing demands for higher revenues under present upset world conditions. A

Washington newspaper columnist has stated in effect that Chilean authorities are demanding 12c. against the prevailing price of 11 1/4c. United States ports. In the industry here, nothing could be learned about prospects for a higher price. OPM has issued an order requesting all holders of

price continued at 5.85c., New York, and at 5.70c., St. Louis. Imports of lead during September, based on official data, totaled 38,572 tons of which 31,992 consisted of pig lead, 535 tons was contained in bullion, and 6,045 tons was in ore and matte. Imports of pig lead during September, by countries of origin, were: From Canada, 18,813 tons; Mexico, 4,161 tons; Peru, 3,471 tons; Australia, 5,547 tons.

### Zinc

Sales by the Prime Western division for the week ended Nov. 15 amounted to 10,446 tons, with shipments of 5,309 tons. The backlog increased to 65,674 tons. The price was unchanged at 8 1/4c., St. Louis.

Jesse H. Jones announced last week that the Defense Plant Corp. has authorized the execution of a lease agreement with American Zinc Co. of Illinois, East St. Louis, to provide for facilities to produce 17,000 tons of electrolytic zinc and 7,200 tons of retort zinc annually. The sum involved is \$4,000,000 and title will remain with the Government.

Imports of slab zinc during September amounted to 3,415 tons, of which 677 tons came from Canada and 2,738 tons from Mexico. Zinc contained in ore and concentrate was imported during September to the tune of 34,073 tons, distributed according to countries of origin as follows: Canada, 3,874 tons; Mexico, 18,592 tons; Argentina, 4,

## SEC Survey Reports On Large Steel Cos.

The Securities and Exchange Commission made public on Oct. 17 the first of a new series of industry reports of the Survey of American Listed Corporations. These reports, says the Commission, cover the calendar years of 1939 and 1940 and extend earlier reports which generally covered the period 1934-1939. Balance sheets and profit and loss statements, expressed both in dollars and percentages, surplus statements and selected financial ratios are presented for individual companies as well as for the industry group as a whole in uniform tabular form, permitting easy reference and comparison. From the Commission's announcement we also quote:

Report No. 1 covers companies engaged primarily in the manufacture of steel and its products having assets over \$100,000,000 each and with securities registered under the Securities Exchange Act of 1934. This group of registrants includes practically all large integrated steel companies and accounts for a substantial proportion of the industry.

The 12 companies included (two of which currently fall below \$100,000,000 in assets but were retained to preserve continuity with earlier reports) are:

The American Rolling Mill Co.; Bethlehem Steel Corp. (Del.); Crucible Steel Co. of America; Illinois Steel Co.; Inland Steel Co.; Jones & Laughlin Steel Corp.; National Steel Corp.; Republic Steel Corp.; Tennessee Coal, Iron and Railroad Co.; United States Steel Corp.; Wheeling Steel Corp.; The Youngstown Sheet and Tube Co.

Two of these companies, Illinois Steel Co. and Tennessee Coal, Iron and Railroad Co., are subsidiaries of United States Steel Corp., so that only 10 enterprises are represented in the combined figures presented in the report.

These 10 enterprises showed combined assets of \$4,305,000,000 at the end of 1940 as compared with \$4,114,000,000 at the end of 1939. Their combined volume of business amounted to \$2,931,000,000 in 1940 and \$2,255,000,000 in 1939. Net profit after all charges totaled \$242,000,000 in 1940 against \$121,000,000 in 1939, equivalent to 8.3% and 5.4% of sales, or 8.4% and 4.3% of net worth. Total dividends paid out amounted to \$114,000,000 in 1940 compared with \$57,000,000 in 1939, while undistributed profits were \$128,000,000 in 1940 and \$64,000,000 in 1939.

## Bolivian Survey Party

Two representatives of the Department of Agriculture will be members of a party which has been organized for a survey of the resources of Bolivia, the Department said on Nov. 7. They are Wilbur A. Harlan, agriculturist, of the Office of Foreign Agricultural Relations, and B. H. Thibodeaux, economist, of the Bureau of Agricultural Economics.

In its advice the Department states that the survey, based on an exchange of notes between the Governments of Bolivia and the United States, will include a thorough technical and economic study of the transportation and communication needs as well as of the agricultural and mineral potentialities of Bolivia. The party will be headed by Merwin L. Bohan, commercial attaché of the United States Embassy in Bogota, Colombia, and will include two representatives each of the Bureau of Public Roads, Federal Works Agency, and the Bureau of Mines, Department of Interior. The group is expected to be in Bolivia about 6 months.

## Best Crop Yields On Record Held In Prospect—Forecast Corn Harvest Greatest In Nine Years

The Crop Reporting Board of the United States Department of Agriculture made public in the late afternoon, Nov. 10, its forecasts and estimates of the grain crops of the United States as of Nov. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of corn is now placed at 2,675,373,000 bushels, which compares with the Department's estimate of 2,625,502,000 bushels a month ago and with a harvest of 2,449,200,000 bushels in 1940, and a 10-year (1930-39) average production of 2,307,452,000 bushels. The production of all wheat is estimated as of Nov. 1 to be 961,194,000 bushels which compares with a production of 816,698,000 bushels in 1940 and a 10-year (1930-39) average production of 747,507,000 bushels. We give below the report:

Crop yields in the country as a whole are still expected to average about the best on record but wet weather in practically all States west of the Alleghenies has caused some damage and so delayed the harvesting of late crops that there may be further losses in some areas if wet weather continues. In half a dozen Corn Belt States the rainfall in September and October was the heaviest on record for those two months taken together, and over considerable areas from Illinois to Texas rainfall in October ranged from eight inches upward. In addition to the flooding of river bottoms and damage to standing crops there appears to have been rather widespread damage to hay and forage in stacks and shocks. The quality of beans and unharvested seed crops has also been lowered.

Harvesting of corn has been proceeding under difficulties in central Illinois, southern Iowa, northern and western Missouri and eastern Kansas but, except where losses have been heavy, the yields of corn being harvested are quite generally exceeding expectations, particularly where hybrids are being extensively used. The yield of corn per acre, now estimated at 31.1 bushels, would be the second highest on record and the crop is estimated at 2,675 million bushels. This is 2% above the forecast of a month ago and the largest corn crop since 1932.

Due chiefly to weather damage and harvesting losses, prospects for rice have been reduced 5% and for grain sorghums 3%. The estimate for beans has been reduced only 2% but all States except New York report the quality lowered by October rains. Potatoes were favored in some northern areas by the absence of frost till late in October but on November 1 more than the usual acreage remained to be harvested in areas where freezing weather may soon prevent digging. The estimate of potato production has been raised slightly to 377 million bushels, indicating about an average crop. The harvesting of soybeans has been greatly delayed but a record crop of 111 million bushels is still expected. The harvesting of sugar beets has been made difficult by muddy fields; prospects on November 1 were for more than 10 million tons, or a little more than average production, but some unharvested beets are threatened by freezing weather. Damage to sorghum forage and late cuttings of hay appears to have been heavy and the quality of unharvested clover and alfalfa seed has been lowered.

Estimates of vegetables grown for canning and processing show new high records for corn, peas and tomatoes and a total for principal kinds that is more than 20% above previous records. This increase more than offsets the small decrease shown in the production of commercial vegetables and truck crops grown for market. Preliminary reports on the vegetables now being grown in the South and Southwest for marketing during the winter and early months of 1942 do not yet indicate any marked change from total supplies from the same areas last season. The acreages planted show some reduction but losses were rather heavy last season.

Adding together the production indications for the various groups of crops shows unusually large tonnages of food grains, beans, peas and peanuts plus about average production of potatoes, sweet potatoes, and sugar and sirup crops. Fruits will show record or near-record production and commercial vegetables will show a new high total. Feed and forage supplies are ample for this season's needs even with liberal feeding. The cotton crop was unusually small and tobacco production was below average but supplies of both appear ample for current needs. The reduced production of cottonseed is largely offset by the increased production of soybeans.

Although it is best not to draw too positive conclusions until harvesting has been completed and the final check-up of acreages and production has been made, the present indications are that crop production will be close to top records, notwithstanding the shortage of labor that is beginning to be felt and recent weather difficulties. Considering the reserves of cotton and grain on hand, total supplies of agricultural products are probably the largest ever. Livestock numbers are approaching the previous peak and production of livestock and livestock products appears to be at a record level and headed upward. Current reports on milk per cow and eggs per hundred hens continue above previous records for the season.

The seeding of winter wheat was more or less delayed by drought in the East and by wet weather westward to central Kansas, Oklahoma and Texas. In most of the western half of the country the heavy rainfall has further improved prospects. Most eastern pastures were burned brown by drought and eaten to the ground during October and have made only partial recovery since the late October rains. Up to November 1 pastures were still rather poor westward over Kentucky and Tennessee and portions of adjoining States where September was dry, but farther west the liberal fall rainfall was outstandingly favorable and the condition of western pasture and ranges on November 1 was the best for that date since 1927. Ranges where stands of grass were thinned by the droughts have made substantial further recovery this season and reports from the range areas where livestock was reduced indicate there is now a strong demand for breeding stock and a tendency to increase flocks and herds.

The favorable showing of crops this season as compared with most recent years has been largely due to more adequate rainfall in the western Corn Belt and Great Plains areas. In the group of 8 States extending from Montana and North Dakota southward through Kansas and New Mexico, where one-eighth of the nation's crops are usually produced, reports from producers on the crop yields average more than one-third higher than in any of the past 3 years. In these States and in western Texas and Oklahoma, the heavy fall rainfall has delayed the harvesting of crops and damaged

shocked sorghum considerably in some areas, but the rains have gone far to restore to normal the subsoil moisture that was depleted during the droughts. This lessens the risk of crop failures next season.

Throughout the West, except in the coastal counties and northern valley of California, crops have been good and prospects look favorable, with abundant fall rains, livestock in excellent condition and ample feed supplies on hand. In the central and eastern Corn Belt States nearly all areas except southern Missouri report good crop yields secured or in prospect; large acreages of corn and soybeans are still to be harvested but with average weather, losses should not be serious. The States on the Atlantic Coast have had one of the driest falls on record. This greatly reduced the feed in pastures and accentuated the local shortages of hay, but except in South Carolina and limited areas in Georgia, Virginia, and New York crop yields have averaged fair. The largest area of poor crops this year is in the west central Cotton Belt and covers eastern Texas and Louisiana with branches extending into eastern Oklahoma and portions of western Arkansas.

### Corn

The 1941 corn crop is now estimated at 2,675,373,000 bushels, the highest production in 9 years. It is an increase of 50 million bushels over the October 1 estimate and compares with the 1940 crop of 2,449,200,000 bushels and the 10-year (1930-39) average production 2,307,452,000 bushels. The production estimates relate to the acreage grown for all purposes. The yield per acre, estimated at 31.1 bushels compares with the 1940 yield per acre of 28.3 bushels, the 10-year average of 23.5 bushels, and has been exceeded in the 75 years of record only by the 1906 yield per acre of 31.7 bushels.

Continuously wet and warm October weather over most of the Corn Belt kept the moisture content of corn high, caused damage from sprouting to ears on the ground and made fields so soft that husking operations were seriously hampered even where corn was sufficiently dry to crib. Nevertheless, the yield per acre in each State of the Belt except Kansas, showed an increase of one-half to one and one-half bushels over the October 1 estimate. Kansas showed a decline of one bushel. While rainfall in October was above normal in all States of the Belt it was especially heavy in an area including west central Illinois, southern Iowa, all of Missouri, and eastern Kansas. Soaking wet weather prevailed also in northern Arkansas, and parts of Oklahoma and Colorado. Considering the soft condition of the soil resulting from the complete saturation, stalks are standing remarkably well. It is apparent that yields based on husking returns are larger than earlier expected and these increases have more than offset post-maturity damage and anticipated harvesting loss resulting from the unfavorable October conditions. Quality is lower than for the last 3 years due to the high moisture content and damage from sprouting but its final determination depends on the weather which prevails from now until harvest is completed. Weather damage to forage both in the shock and on the standing stalk is much heavier than usual and relatively heavier than damage to the grain.

In South Dakota and Minnesota, husking is well advanced and quality is good. In northern Iowa about three-fourths of the husking is finished but in the wet southern part less than a fifth of the crop has been husked. In Illinois a third of the corn acreage had been husked by November 1 as compared with about half on that date last year and over three-fourths by Nov. 1, 1939.

Favored by dry October weather, husking is well advanced in the East and most of the South. In most States of this area yields are above those expected earlier. Quality is good. Yields per acre in the Western States are above average.

Silage yields per acre are above average in all sections of the country.

### Buckwheat

The November 1 estimate of buckwheat production is 6,392,000 bushels, an increase of 283,000 bushels, or nearly 5% above the October 1 estimate. At this figure 1941 production stands slightly above the 1940 crop of 6,350,000 bushels, but 13% short of the 10-year (1930-39) average of 7,315,000 bushels. In the two most important buckwheat States, New York and Pennsylvania, the crop matured and was harvested under the very favorable weather conditions that prevailed during October. There was no frost damage and no material adverse effects from shortage of moisture. The prolonged excessive rainfall in other States from Ohio westward has interfered with harvesting and is causing some deterioration, which is reflected in lower yields than on October 1 in those States. Even so, the United States yield of 17.9 bushels per acre, which is held up by the relatively high yields in the two principal States, is above last year's yield of 16.2 bushels, and the 10-year average of 16.0 bushels per acre.

### Rice

The bright early-season prospect for the 1941 rice crop received a further set-back during October. Conditions on November 1 indicate a crop of 55,128,000 bushels, which is a decrease of 5% from the crop indicated a month ago, but about 5% more than the 1940 harvest of 52,754,000 bushels; and about one-fifth larger than the 10-year (1930-39) average production of 45,673,000 bushels. A crop of this size will set a new high production record for rice in the United States, the previous high being the 1939 crop of 53,722,000 bushels.

All of the major producing States excepting Arkansas suffered some reduction in the prospect, Texas in particular. In the Southern rice belt, production is estimated at 45,468,000 bushels, as compared with 43,786,000 bushels in 1940, and 37,498,000 bushels average for the 10-year period 1930-39. In California, 1941 production is now indicated at 9,660,000 bushels, a decrease of 552,000 bushels from the October first estimate.

Weather conditions in the Southern rice belt have been unfavorable most of the time since the September gulf storm. The harvest has been slow, hindered and delayed by heavy rains, mainly in Texas and Louisiana, with light general rains in Arkansas. Yields in Texas and Louisiana are lower than expected earlier in the season, and excessive moisture has lowered somewhat the quality of the rice. In Louisiana, it appears that the September hurricane damage was greater than indicated earlier. Threshing has been very slow because of wet conditions and much grain has gone through with the straw. In Texas, harvesting has been hampered by the immoderate rainfall and the flattening of the grain by the hurricane. Yields in Arkansas are in general better than expected; hurricane damage was moderate, but frequent rains have caused

the rice to have high moisture content, and some of the crop is in poor condition for threshing.

In California, much of the crop was planted late, and the summer was too cool for proper growth and filling. Harvesting was late in starting and progress slowed because of protracted rains.

#### Potatoes

Production of potatoes in the United States, as indicated by reported yields per acre on November 1, is 2,168,000 bushels higher than the estimate of October 1. The crop is now placed at 376,701,000 bushels compared with 397,722,000 bushels in 1940 and the 10-year (1930-39) average of 370,045,000 bushels. Production in the 30 late-crop States at 296,811,000 bushels—is 5% smaller than the crop of 1940 and is slightly less than the 10-year average production.

Most of the increase over the October 1 estimate occurred in such widely scattered States as New York, Wisconsin, Wyoming, Washington, Ohio, and West Virginia. Increases in these States were partially offset by reduced yields in North Dakota, South Dakota, Minnesota, Nebraska, Utah, Nevada, Oregon, and Illinois.

Weather conditions during October were favorable in the Eastern States for the harvesting of the potato crop and losses from freezing in this region were negligible. But in the Central States harvesting was delayed by continued wet weather over much of the area and some damage was caused by late October freezes. The 10 major Western States, as a group, show a probable production slightly less than the estimate of October 1. Lower yields are now indicated in Nebraska, Utah, Nevada and Oregon, where the full effects of early September frosts have become apparent. In Washington and Wyoming yields are higher than estimated a month ago. In other States of the group the reported yields are about in line with the indications of October 1.

#### Sweetpotatoes

The 1941 sweetpotato crop is estimated at 70,844,000 bushels. This is about 14% more than the small crop of 61,998,000 bushels in 1940. The 10-year (1930-39) average production was 73,208,000 bushels.

Prospective production is larger than was indicated on October 1. Improved weather conditions have resulted in higher yields in 12 of the 22 States growing this crop. The increased production in these 12 States, particularly in South Carolina, Mississippi and Texas, more than offset reductions in Maryland, Virginia, North Carolina, Georgia, Alabama, and Louisiana. No change from the estimates of October 1 was indicated in New Jersey, Florida, Tennessee and California.

State	Yield per acre			CORN, ALL			PASTURE		
	Average	Prelim.	1940	Average	1930-39	1940	Prelim.	Condition Nov. 1	1941
	Bushels			Thousand Bushels			Percent		
Maine	38.6	39.0	41.0	483	507	492	75	69	60
New Hampshire	41.2	40.0	42.0	621	600	630	74	75	67
Vermont	40.0	37.0	40.0	2,942	2,627	2,880	79	75	66
Massachusetts	41.1	41.0	41.0	1,582	1,558	1,558	78	63	54
Rhode Island	39.7	41.0	40.0	358	369	360	78	71	54
Connecticut	38.5	40.0	42.0	1,983	1,960	2,056	77	63	58
New York	34.2	31.0	39.0	22,403	21,452	26,169	74	71	65
New Jersey	38.4	39.0	43.0	7,363	7,371	7,869	72	70	38
Pennsylvania	40.2	40.0	43.5	53,662	53,640	56,594	72	78	59
Ohio	38.8	37.5	49.0	139,956	120,750	159,348	67	67	79
Indiana	36.2	37.0	45.0	160,373	145,669	177,165	68	59	78
Illinois	36.2	44.0	53.0	321,945	332,244	404,231	68	62	92
Michigan	30.9	32.0	32.0	47,868	49,856	48,352	69	83	78
Wisconsin	32.4	41.5	40.0	74,644	93,582	89,280	72	75	87
Minnesota	30.6	39.5	44.5	143,410	172,457	200,116	59	66	81
Iowa	37.2	51.0	51.0	399,184	460,581	465,171	70	80	92
Missouri	20.6	30.0	29.5	107,141	110,280	116,112	55	60	86
North Dakota	14.0	24.0	23.0	16,368	24,480	26,266	41	72	85
South Dakota	11.2	18.0	18.0	41,768	50,112	50,112	42	55	76
Nebraska	14.6	17.0	23.5	133,822	106,913	152,280	47	45	80
Kansas	12.2	15.5	24.0	59,550	41,028	56,544	43	64	88
Delaware	27.7	28.0	30.0	3,964	3,948	4,110	72	73	39
Maryland	31.6	35.0	35.0	16,173	17,535	16,135	73	75	40
Virginia	22.2	26.5	25.5	32,418	36,490	33,711	72	79	38
West Virginia	24.7	27.0	30.0	12,610	12,852	13,290	69	72	75
North Carolina	18.3	18.5	20.0	43,507	44,733	47,400	72	62	53
South Carolina	13.5	14.0	14.0	22,831	24,304	23,814	60	54	56
Georgia	9.7	11.0	10.5	40,904	46,849	42,934	63	59	66
Florida	8.9	11.0	9.0	6,775	9,031	7,533	77	62	80
Kentucky	22.4	25.0	28.0	64,357	70,400	78,848	62	48	68
Tennessee	21.2	25.0	25.5	60,618	69,175	69,136	58	48	54
Alabama	12.4	12.5	15.5	40,973	43,450	52,266	62	57	70
Mississippi	14.5	14.0	17.0	38,537	40,544	47,753	62	64	75
Arkansas	14.4	21.0	19.0	30,567	42,903	38,817	58	65	75
Louisiana	14.4	16.0	15.0	21,360	24,128	22,170	70	67	85
Oklahoma	13.1	21.5	17.5	31,131	40,356	31,202	48	63	88
Texas	15.4	19.5	15.0	75,964	90,324	69,480	58	63	93
Montana	9.9	16.0	18.5	1,396	2,544	3,145	59	86	90
Idaho	35.2	38.0	40.0	1,239	1,292	1,560	72	96	96
Wyoming	10.0	10.0	16.0	2,068	1,930	2,928	66	78	96
Colorado	10.0	12.0	17.0	13,419	10,656	15,553	58	69	95
New Mexico	13.3	13.5	17.5	2,677	2,376	3,225	64	65	96
Arizona	15.2	14.5	14.0	482	362	406	81	79	87
Utah	24.0	29.0	29.0	469	616	638	68	75	92
Nevada	26.7	30.0	30.0	56	120	150	79	90	92
Washington	34.4	39.5	42.0	1,141	1,146	1,260	71	87	93
Oregon	30.2	31.0	31.5	1,872	1,860	1,890	70	90	95
California	32.8	35.0	33.0	2,317	2,240	2,310	73	81	83
United States	23.5	28.3	31.1	2,307,452	2,449,200	2,675,373	62	67	81

\*Grain equivalent on acreage for all purposes.

#### GENERAL CROP REPORT AS OF NOV. 1, 1941

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

Crop	Yield Per Acre			Total Production (in Thousands)		
	Average	Prelim.	1940	Average	1930-39	1940
Corn, all (bu.)	23.5	28.3	31.1	2,307,452	2,449,200	2,675,373
Wheat, all (bu.)	13.3	15.3	16.9	747,507	816,698	961,194
Winter (bu.)	14.4	16.3	17.0	569,417	588,151	684,966
All Spring (bu.)	10.5	13.1	16.8	178,090	227,547	276,236
Durum (bu.)	9.3	11.1	16.9	27,596	34,776	44,490
Other Spring (bu.)	10.7	13.5	16.8	150,492	192,771	231,738
Oats (bu.)	27.3	35.5	30.6	1,007,141	1,235,628	1,138,843
Barley (bu.)	20.6	23.1	25.2	224,970	309,235	351,522
Rye (bu.)	11.2	12.7	13.5	38,472	40,601	46,462
Buckwheat (bu.)	16.0	16.2	17.8	7,315	6,350	6,392
Flaxseed (bu.)	6.4	9.7	9.9	11,269	31,217	31,825
Rice (bu.)	48.4	50.2	46.5	45,673	52,754	55,128
Grain sorghums (bu.)	11.0	12.3	17.2	84,253	121,371	146,919
Hay, all tame (ton)	1.24	1.40	1			

## Imports and Exports Analysed

(Continued from page 1167)

### DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES— ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

#### DOMESTIC EXPORTS

Commodity	Crude Materials—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Cotton, unmanufactured	1940	1941	1941	1940
Tobacco, unmanufactured	5,138	5,843	15,052	188,739
Commodity	1,499	4,801	5,779	35,267
Coal	7,758	13,485	14,308	66,522
Crude petroleum	5,490	363	1,140	53,116
All other crude materials	2,839	5,145	3,534	37,931
				30,048

#### Crude Foodstuffs—Value in 1,000 Dollars

Commodity	Crude Foodstuffs—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Wheat	704	787	2,907	9,749
Corn	1,543	990	2,539	21,440
Vegetables, fresh and dried	737	2,350	2,479	9,785
Apples, fresh	134	89	136	1,430
Oranges	482	454	636	6,346
Other fresh fruit	739	1,103	903	5,272
All other crude foodstuffs	642	985	780	5,385
				9,608

#### Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	Manufactured Foodstuffs—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Meat products	1940	1941	1941	1940
Lard, including neutral lard	1,028	10,319	11,346	18,575
Dairy products (except fresh milk)	604	4,474	4,757	10,805
Fish, canned, prepared, &c.	1,814	6,091	7,753	12,351
Milled rice, incl. brown, broken and screenings	1,793	683	722	13,688
Wheat flour	714	1,092	1,073	7,112
Vegetables, canned and prepared	1,456	2,267	1,702	15,513
Dried and evaporated fruits	354	1,628	1,155	5,727
Canned fruits	298	1,555	2,603	5,379
Sugar and related products	134	217	635	8,790
All other mfrd. foodstuffs	755	1,098	1,078	15,066
				6,422
				32,830

#### Semi-Manufactures—Value in 1,000 Dollars

Commodity	Semi-Manufactures—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Leather	1940	1941	1941	1940
*Naval stores, gums and resins	529	1,635	1,761	8,918
Sawed timber	680	1,466	937	9,633
Boards, planks, &c.	363	350	250	3,917
Wood pulp	2,927	2,122	1,530	20,902
Gas and fuel oil	2,165	1,286	924	22,730
Iron and steel semi-manufactures	1,934	2,567	2,783	27,954
Iron and steel scrap	39,676	31,508	26,549	274,237
Steel ingots, billets, bars, rods, &c.	4,437	1,564	1,215	41,066
Plates, sheets and skegs	22,533	15,919	14,181	109,764
Tin plate and tapers' tin	7,693	6,525	5,988	64,103
*Ferromanganese and other ferro-alloys	1,714	3,974	3,253	38,265
Aluminum semi-manufactures	1,099	338	264	6,527
Copper (ingots, plates, rods)	898	297	800	16,439
Brass and bronze semi-manufactures	2,856	1,658	1,749	75,941
Coal-tar products	4,553	329	322	15,342
Industrial chemicals	1,940	2,589	2,331	21,957
Pigments	3,734	4,775	4,607	39,671
All other semi-manufactures	885	1,294	1,946	11,216
				12,228
				14,343
				16,129
				14,543
				133,332
				117,643

#### Finished Manufactures—Value in 1,000 Dollars

Commodity	Finished Manufactures—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Rubber manufactures	1940	1941	1941	1940
Automobile casings	3,274	4,201	3,714	27,566
Tobacco manufactures	1,861	2,195	1,846	12,916
Cotton manufactures	691	2,148	1,121	10,111
Cotton cloth, duck and tire fabric	4,451	10,768	9,254	45,078
Rayon manufactures	2,744	7,330	6,355	28,521
Wood manufactures, advanced	1,288	3,228	2,485	12,159
Paper and manufactures	668	925	697	8,876
Motor fuel and gasoline	4,646	6,831	4,800	49,507
Lubricating oil	\$5,651	5,112	7,680	\$54,727
Glass and glass products	3,472	5,996	4,685	77,714
Steel-mill manufactures	1,108	1,799	2,014	9,987
Iron and steel advance manufactures	14,293	14,094	13,380	102,047
Electrical machinery and apparatus	5,464	8,725	7,467	47,115
Radio apparatus	9,244	12,166	10,623	85,854
Industrial machinery	1,441	2,647	2,267	15,856
Construction and conveying machinery	37,094	41,977	34,251	317,177
Mining, well and pumping machinery	2,075	3,502	3,570	23,111
Metal-working machinery	3,220	5,715	4,104	38,501
Office appliances	23,203	20,699	16,579	170,188
Agricultural mach. and implements	1,314	1,955	2,053	16,178
Motor trucks and buses (new)	4,913	7,733	6,698	61,843
Passenger cars (new)	4,957	10,601	12,222	61,919
Automobile parts for assembly	1,690	4,702	1,554	40,977
Automobile parts for replacement	5,376	5,057	4,474	37,185
Merchant vessels	2,973	3,878	3,428	32,702
Medicinals and pharmaceuticals	4,214	5,620	1,438	38,365
Explosives, fuses, &c.	2,016	4,397	2,956	21,541
Scientific and prof. instruments	1,674	7,969	4,492	17,344
Firearms and ammunition, &c.	1,217	2,227	1,883	12,122
All other finished manufactures	3,798	26,739	20,448	46,299
Total domestic exports	46,346	99,329	90,032	462,734
				753,763

288,475 438,421 406,057 2,961,593 3,236,845

#### IMPORTS FOR CONSUMPTION

Commodity	Crude Materials—Value in 1,000 Dollars			Nine mos. end. Sept.
	Sept.	Aug.	Sept.	
Hides and skins	3,455	8,219	6,724	37,642
Undressed furs	5,743	11,035	12,099	53,697
Crude rubber	30,655	44,880	34,841	223,227
Oilseeds	634	2,934	3,948	26,501
Flaxseed	30	825	1,369</	